CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: SELGIUM Fr 28: DENMARK Kr 5.00; FRANCE Fr 4: GERMANY DM 2.0; ITALY 1 800; NETHERLANDS FI 2.0; NDRWAY Kr 5.00

BY DAVID MARSH

IRAQ and three other Middle

Eastern oil states have trans-

ferred about 145 tonnes of gold

worth £1.2bn from Switzerland this year, according to Swiss

The figures provide one of the first deficite indications of the

rapidity with which oil export-

ing countries are building up stocks of gold as a major in-

vestment for their rising pay-

ments surpluses.

Movements of gold around the

the world are traditionally among the hest-kept interna-

tional financial secrets. In-creased flows to the Middle East

bave been accompanied by a

sizeable drop in builion supplies

this year both to Zurich and to the other main international

South Africa and the Soviet

Union, the world'a leading gold

producers, have substantially

reduced their direct sales to

Switzerland, which is normally

both countries' main sales outlet to the West.

According to the Swiss figures

There bave been increased

sales from the rest of the Eastern bloc, with Bulgaria

making unusually large deliver-

to he withholding some gold

weeks on Thursday.

Treasury ministers share the

Lending Rate will be reduced.

is that if there is no meaningful

reduction in Interest rates before the Conservative Party

conference in Brighton, from

October 7 to 10, there will be

growing disagreement within

the Cabinet over how much

longer present policies can he

So far the powerful group of sceptics within the Cahinet has

remained publicly loyal to the

Treasury, but some ministers are increasingly doubtful over

the success of monetary policy

and the uneven impact the

The timing of the MLR deci-sion will be determined by the

trend of money market interest

rates and by whether there are signs of a slackening in the de-

mand for credit after the recent

rapid growtn. The official preference is still to wait at least until the September mooey

figures are available early next

month, just before the Tories

squeeze is having on industry.

maintained.

Doubtful

What seems certain, however,

BY PETER RIDDELL AND RICHARD EVANS

ies in recent months. gold bave, however, reached South Africa, which is known Zurich via London.

meets for the first time in six political, rather than economic,

view of City financial markets Thatcher's statement last week,

that the trend of interest rates was that the Government would

is now downwards, though no stick to its guns and not be

decision has yet been taken on diverted by criticism. "The when or by how much Minimum Government will not put at risk

Mr. John Biffen, Chief Secre- July and August. Some of this tary to the Treasury, comment- can be explained away by refering yesterday on reports that ence to the unwinding of past

MLR would be cut by 2 per cent distortions. But, after allowing

factors.

the last Soviet delivery to

Zurich was made in January.

trading centre in London.

customs' statistics.

behind the steadily increasing

gold price. Gold closed at a

seven-month high of \$687.50 an ounce in Loodon on Friday.

Middle East after the summer

In the first seven months of

from Switzerland, the figures

amounted to about 20 per cent

of Swiss gold exports so far

combined 71 tonnes worth

£600m, sharply higher than the

Continued on Back Page

Editorial comment. Page 20

Money Markets, Page 25

pared with the average

this year.

mists doubt

Proposals

discussions about whether tech-

niques of sbort-term monetary

control ought to be changed.

Consultations had been meandering along with few

since the government's consul-

tative Green Paper was pub-lished in March. But now

become more interested in pro-

posals for more director control

over the monetary base of the

Ministers and most of their

advisers are still cautious in

view of the practical difficulties

of switching to a full scale

possibility is that there might

be moves in this direction, which might mean sharper

fluctuations in interest rates,

but without significantly dis-turbing present institutional arrangements in the City.

of England are holding a seminar of bankers, financial

academics on September 29.

CBI to attack policies, Back Page

Heseltine plan to curb spending,

Page 4

The Treasury and the Bank

participants

mongary base system.

economic ministers

hanking system.

of official enthusiasm

Bullion dealers ascribe part

Oil states transfer

from Switzerland

SOVIET

SALID! ARABIA

JRAN

SOUTH AFRICA

EVITO SHOTELD 22ME : SOUDCE STORE

production to help boost prices

has reduced its direct deliveries to Switzerland by about a

quarter, compared with the 1979

average. Sizeable amounts of

His message, echoing Mrs.

its overall strategy by hringing

down MLR too soon," be de-

clared on BBC Radio's World

market interest rates bave fallen

sharply in the last two weeks. Three-month interhank rate—a

key influence on the cost of part

of the clearers' deposits-has

dropped hy amost one percent-

age point to just over 15; per cent. The Treasury bill rate

on Friday was consistent with

an MLR of 15 per cent, against

the present 16 per cent. This

There are increasing signs

that the Government will act in

anticipation of a slowdown in

the rate of growth of sterling M3, the broadly defined money

supply. References are now

being made, for example, to the

moderation already apparent in

M1, the narrowly defined money

supply, and to the rise in real

interest rates following the slow-

The Government has, bow-

ever, been forced to he cautions

so far because of the 8 per cent

jump in the money supply in

down in the inflation rate.

BR runs full tilt into trouble

could bring forward a cut.

Significantly, however, money

This Weekend programme.

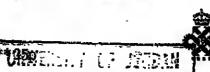
growing

imbalance

GOLD

Exports to

£1.2bn in gold





PORTUGAL Est 45; SPAIN Pts 70; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 25p; MALTA 20c

alternative but to carry on.

existing loans.

some basic necessities.

A limited number of other

a 70 per cent pay increase on

The six-man junta, which

seized power in a coup last

enjoy widespread support.
With the constitution and

in the bands of General Evren.

members not affiliated to any

of the political parties which

According to first indications,

stressing Turkey's ties with the

" entirely

the same conditions.

to establish an

neutral Government"

be himself suspended.

colnbrook 3131

GENERAL

Iraq seizes Iran

Iran confirmed that Iran seized territory during fighting along the countries disputed border in the past week. Three days ago the Iraqi claim was yehemently denied.

Iran will not confirm Iraq'a claim that the territory seized totals 80 square miles, because "the situation is changing con-

Iraq says the occupied terri-tory is close to Khorramahahr. Southern Pacific, weatern U.S. the Iranian oil producing centre near the Gulf. Iran Press reports, quoting the military command, suggest that Iraqi forces have also occupied territory in INTEREST in financial mar-Kermanshah and llam pro-kets tended to centre around

Meanwhile, no firm date is ing the European Monetary set for the start of n dehate by System unchanged. The Dutch Iran's Majlis (Parliament) on guilder remained the strongest the fate of the U.S. hostages. currency, followed by the Iriah Meanwhile, no firm date is The Majlis decided to discuss tomorrow a report hy its foreign affairs commission recommending that the issue be considered in open session. Back Page

Polish reaction.

The first police intimidation of workers since Poland won the right to set up independent trade unions was reported in Kielce last week. State radio will broadcast Roman Catholic Mass weekly from this Sunday hut journalists say-censorship is as strict as ever.

AUEW decision

The future of three major changes to the Lahour Party's constitution hangs in the halance after the AUEW decided to support-Opposition leader James Callaghan against them. Back Page

Air fares cut

BA and Lufthansa agreed to cut air fares between UK and W. Germany. B. Cat. awaits official reaction to its plans for cheaper Continental fares.

EEC meeting

Common Market Ministers meet in Brussels today to discuss the Turkish conp, Polish unrest and prospects for a W. European Middle East initiative: Page 2

Boost for Carter

Stronger public confidence about the U.S. economy has helped President Garter draw level with Ronald Reagan in a second national opinion poll in the Presidential Election preliminaries. Page 2

Canada decision

Canada's Premier Pierre Trudeau and his Cabinet this week decide whether to turn the country's constitution into a Canadian document unilaterally. - Page 2 . .

Policing soccer

Gwilym Roberts, MP, will ask the Home Secretary to introduce legislation to compel football clubs to pay the full costs of police protection at matches.

Bridlington battle

Five people were in hospital yesterday as Bridlington re-covered from Saturday's two hours of fighting between 400 mods, rockers and akinheads.

NF marches

Police made 23 arrests during a National Front march through an immigrant area of Preston. Lancs, which was opposed by

Anti-Nazi League members. Briefly . . .

Brazilian Nelson Piquet in a talks with unions on a further Brabham won the Italian reduction of 1,000 in the work-formula One Grand Prix at force at Corby. Page 4

to Hercules the TV bear's weekly newspapers started an recapture on Saturday share a official strike over a weighting £1.000 reward.

CONTENTS

Economy: lack of reaction Lombard: Geoffrey Owen to external shocks 20 nn General Motors' new chairman 18 Oil: OPEC looks beyond the price 21 Editorial comment: gold;

ployee partnership scheme Eurobonds: quotations and Justinian: the threat to yields 11-16

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E. W.

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BUSINESS

OPEC pledge on oil prices

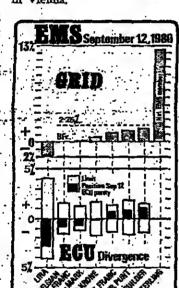
 OPEC Ministers, meeting in Vienna to consider a long-term oil price strategy, stressed that there would he no immediate general rise in prices. Back Page; Feature, Page 21

• THIRD WORLD countries have made progress in their efforts to phase out flags of convenience. Back Page

railway rivals, bave ahandoned plans for a \$1.2bn (£496.9m) merger. Page 28

kets tended to centre around sterling and gold last week, leavpunt and the French franc. Denmark's krone was steady around the middle of the system and the D-mark was slightly firmer than Belgium's franc. The Italian lira was generally weak, remaining at the bottom of the

Sterling, the only Common Market currency outside the EMS, fell on fears of lower London interest rates, hut recovered when Minimum Lending Rate was unchanged. Gold rose sbarply on news of the military coup in Turkey and ahead of today's OPEC meeting



The charts show the two constraints on European Monetery System exchange rates. The upper grid, based on the weekest curroncy in the system, defines the cross rates from which no currency fexcept the lire) may move more then ?- per cent. The lower chart gives sech currency's divergence from its "central rete" against the European Currency Unit (ECU), itself a basket of European currencies.

• YUGOSLAVIA is expected to try to obtain a major Eurocredit for its National Bank at this

month's IMF meeting. Page 25 • CAR COMPONENTS industry is to be investigated by the

Monopolies Commission. Page 6 . ATTEMPT to curb gifts offered to buyers in larger companies and local authorities has

been started by the Institute of Purchasing and Supply. Page 4 • BENDIX president resigned as a top management reorganisa-tion of the U.S. company was

announced. Page 28 . • JOHN FOLKES HEFO. which operatea an opan-die forge at Kidderminster, is likely approach British Steel soon for its Sheffield forging interests. Back Page

LABOUR

BRITISH STEEL is having

Two crofters whose sighting led. • JOURNALISTS on London allowance. Page 6

very important train which was to have taken a very important person from Euston Station to Glasgow tomorrow.

BRITISH RAIL has cancelled a

BY LYNTON MOLAIN

Mr. Norman Fowler, the transport minister, was to bave travelled on British Rail's advanced passenger trainthe first in the world to tilt carriages on bends for the added comfort of passengers -at 150 miles an hour.

Owing to mechanical difficulties with the train, now standing somewhere between the rail workshops at Derhy and the Glasgow maintenance sheds, British Rail bas found that, after £37m in development costs. its newest, smoothest and fastest train has a tendency to make passengers feel

Ministerial sickness was clearly not what BR had hoped to get out of the proposed journey. The high speed faunt was to have been the prelude to

regular commercial services with the advanced passenger train, starting on October 6. British Rail has told Mr. Fowler it needs the trains if It is to keep, and later expand, its

27 per cent sbare of the total market of 20m passengers a year on the route. BR believes the APT, even with its reduced operating speed of 125 mph-and best journey time of four hours and 10 minutes to Glasgow-can capture 9 per cent of British Airways' shuttle passengers.

BR is also convinced the train will make a . 20 per cent return on capital and will interest foreign buyers, including the Japanese. But even on the track BR has

not found it easy to translate the drawing board theory of tilting trains into a commercially workable engineering solution. The mark 1 version of the tilt system worked perfectly on

the original experimental

advanced passenger train.

But somewhere on the line of progress towards the current APT-P (P for prototype) the mark 2 system began tilting passengers and carriages too late for comfort. Instead of tilting to take account of an approaching bend, as a cyclist would the system titled only on contact with the bend. Passengers were not prepared and discomfort resulted. A mark 3 version bad the

"bend-sensors" moved forward so that carriages behind entered the bend "knowing' a hend was approaching. However, the change involved

substantial new design work and the APT-P is now almost "experimental train" because of the complexity of the changes made to the tilt system.

Because of the problems the train, when it enters service, will, run at conventional speeds and Glasgow will still be five hours away from London.

National docks strike nearer

BY GARETH GRIFFITHS

A DELEGATE CONFERENCE of dockers in London today is likely to approve a national docks strike, following the deci-sion yesterday by Liverpool dockers to take industrial between supply and demand on action if redundant dockers the world's bullion market bas are transferred to a temporary the principal factor unattached register.

A mass meeting of shout 3,000 Liverpool dockers voted uoaoimously to go on strike if 170 dockers employed by the Merseyside stevedoring com-pany T and J Harrison and 10 of its \$55 gain so far this month 10 increased demand from the employed by Bulk Cargo Handling Services are transferred to the list. In the past tba Temporary Unattached Register has been used for this year Iraq transferred about 74 tonnes of gold worth £640m disciplinary procedures

sbort-term redundancy.

Dockers' leaders in the Transshow. This was well up from the 23 tonnes moved to Bagbdad in the whole of 1979 and port and General Workers' Union bave warned the government the strike could spread to all Britain's ports. The Government will not intervene Kuwait, the United Arah Emirates and Iran imported a and ports such as Liverpool and the Port of London are already on the verge of bank-

ruptcy.

Redundancy payments of around £10,000 each are expected to be offered to the 180 dockers on Thursday by the Liverpool Port Employers' Association in an attempt to avert the strike However Mr. 22 toones they moved last year. Saudi Arabia's gold imports were well down at 8 tonnes comtonnes a year imported in the past three years.
The imports figures show the avert the strike. However, Mr. movements of newly purchased Dennis Kelly, the chairman of the Liverpool docks shoo gold and of previously bought gold stocks which the owners stewards said redundancy pay was not an option in an area with such high unemployment

as Merseyside.

He said the dockers' meeting reaffirmed the stand the union was taking over the Temporary Unattached Register. Dockers would immediately strike it the register was used and docks outside the national dock lahour scheme such as Felixstowe had promised support.

Mr. Kelly said the dockers wanted a return to the principles More pressure on Cabinet for economic policy change wanted a return to the principles of the Aldington Jones agreement whereby unemployed dockers are taken on by other port employers. The delegate conference will strongly echo these sentiments as shop stew-

CONCERTED PRESSURE from before the Brighton conference, for all special factors, the underhoth wings of the Conservative said it was "extraordinary" lying rate of monetary growth Party and industry, as well as speculation. In his view it would is still prohably well above the the trade unions, for an early be appalling for a government's official target range.

There is no question of any will face the Cabinet when it or trimmed for extraneous change in the targets of the ards in other ports are afraid Head of State, and is expected the use of the temporary un-attached regulater could lead to weekend. He has said in dany redundancies. The delegate conference's medium-term financial strategy, decision is likely to be confirmed as set out last March, though hy the TGWU's national docks whether they can be achieved a and waterways group which bas growing number of City econo-

unanimously against allowing the redundant men to go on the unattached register. Any strike would have to be approved by the union execu- a middle-of-the-road policy. Turkish con Recent monetary problems tive's meeting this week. have, however, given a fresb Impetus to quite separate

in control BY METIN MUNIR IN ANKARA West and abiding by the TURKEY'S new military rulers previous regime's stringent stand-hy agreement with the are likely to stick to the letter of the \$1.65bn (£687m) three-

year standhy agreement nego-IMF. tiated with the IMF in June. The military's first priority is to reduce political violence, which has claimed more than The generals are also expec-ted to maintain the programme for economic stability formu-lated by Mr. Suleyman Demirel, and brought Turkey to the brink the deposed Prime Minister, at of civil war. least until longterm policies To achieve this, the country

Turkish junta

seems firmly

can be formulated. has been put uoder martial law and the generals given a free band to fight armed The programme bas deepened the economic recession and Communist and Fascist terror caused much hardship to low income groups-including the groups in any manner they army. However, the junta apparently feela it has no see fit.

Hundreds of people, including suspected terrorists, provincial The generals are also clearly aware of the need to reassure party chiefs and unionists, are being rounded up for interroga-Turkey's foreign creditors, who tion. All political activity has will look to the IMF for the been banned and all but a few seal of approval. Turkey's foreign debt stands at \$16bn, charitable associations shut down. and the outgoing government Strikes bave been banned.

had heen preparing to ask for More than 70,000 metal and texmore credit as well as to reschedule \$3hn (£1.25m) of tile workers who bave heen on strike for months are expected to return to work. Without these The mayors of many cities, junta may not be able to provide the population of 45m with

including Istanbul and Izmir, have been replaced by officers. About 100 Members of Parlia-The generals yesterday banned strikes an lockouts and ment, most of them of Kurdish origin or bolding extrame Leftwing, Right-wing or Islamic views, are in detention.

ordered workers to go back to work today. Employers were ordered to award these workers The generals are working on a 70 per cent pay increase in the form of an advance on future legislation to establish special courts to mete out summary juspay increases to be settled in collective hargaining between workers and management. tice to terrorists.

Also under preparation is a temporary constitution which would give legitimacy to the deeds of the junta until democindustrial workers will he given racy is restored. General Kenan Evren has promised to restore popular rule after a new consti-tution bas been drawn up and other points in his programme Friday, seem to he firmly in control of the country and to are fulfilled. His stay in power may be prolonged Mr. Alparsian Turkes, chair-

Covernment abolished and man of the ultra right wing former political leaders sent Nationalist Action Party, gave into exile, absolute power rests himself up yesterday morning after hiding for two days. Mr. Turkes's armed right wing

He has declared bimself supporters bave been responsible for most of the terror which spelled the end of democracy in Turkey for the third things slowly hecause he wishes time in 20 years. An army captain was shot

with dead by unknown gunmen while on patrol in the southern Turkish town of Adana today. Local police say he is the first military victim of violence since Turkish conp 'inevitable.'

Page 2

Announcing the first electronic typewriters

with Olympia reliability



What do you want from the latest in modern office technology? Flashy looks? Confusing gimmickry? Or something that actually does improve your company's

of electronic typewriters lanks quite plain and simple, but inside, each is an electronic

miracle with its revolutionary typewheel and micro-chip technology. And like all Olympia machines, they're practical and easy to use. The ES100 is just the first of an exciting new series which includes the ES105 and

On the surface Olympia's new ES range ES110, both of which feature amazing new electronic text storage. See them in action and you'll know how gond they are.



Carter draws level as confidence in the economy grows

BY DAVID BUCHAN IN WASHINGTON

STRONGER PUBLIC confidence about the U.S. economy bas belped President Carter draw level with Mr. Rooald Reagan, his Republican opponent, in a second national oponioo poll in recent days.

A survey by the Washington Post published resterday gave each of the two main candidates 37 per cent support in its sample of the electorate, with Mr. John Anderson, the independent,

trailing at 13 per cent.
The latest poll came as a senior Government economist made the surprise prediction that gross national product in the current July-September woold not show a decline after all, but instead some growth. If confirmed, this would mean that in a narrow sense the U.S. did not go into recessioo this year, although the April-June quarter recorded a very sharp drop in national output of 9 per cent at an annual rate. The technical definition of recession bere is GNP decline for two successive



would be worse off economically a year hence, compared to 47 Reagan was chalking up big leads io the polls.

But a trend towards economic

recovery will only belp the President at the November Of the post polling sample, ballot if voters give him the only 27 per cent now felt they credit for it.

But housing scene gloomy

BY IAN HARGREAVES IN NEW YORK

RECENT SHARP rises in U.S. sources of employment in the interest rates are beginning to have a negative impact on U.S.

hy the National Association of strong credit controls in March. Homebuilders, an increase in bome mortgage rates from 11.5 to 13.75 per cent has been ennugh to suggest that housing report another strong performstarts in September will be

lower than in August, A week ago, Mr. William Miller; the Treasury Secretary, said interest rates bad probably levelled out, but there is concern in some quarters in the Administration that the tight money policy being pursued by the Federal Reserve may be ieopardising the current econo-

U.S., was the first to show evidence of recovery from the sharp bousing—a key sector.

According to a recent survey

down turn in output precipitated by the Fed's imposition of

Monthly housing starts rose strongly in June and July and the Government is expected to ance for August.

But according to a survey , carried out in the last 10 days by the bomebuilders' associa-tion, 63 per ceot of builders now consider the prospects for the industry to be poor.

in demand. The builders' association expects work to start than a ploy to belp the Carter

Turkish coup 'inevitable', say industrialists PAST THE HIREM cake shop on the Asian side of Istanbul and beyond the posters proclaiming the next bout between Turkey's traditional wrestlers,

and it was there that Florence Nightingale worked during the Crimean war. The museum to her was closed on Sunday. But elsewhere in the barracks the now know that they will be soldiers were greeting visitors shot if seen. The walls are clean. with the same assurance and Pickets and strike banners bave lack of self-doubt that they have gone from outside the numerous shown throughout Turkey since.

There is no doubt about the firmness of their commander's my son will return from school grip. In drive through Istanbul alive," is a common refrain. To grip. The drive through Istanbul alive," is a common refrain. To requires passing a dozen check-this extent, normality has points. Armoured personnel returned to a country where the carriers of Korean war vintage, with ammuniting ostentatinusly oaded, have been brought in to guard all main vantage points such as the Galata bridge. Soldiers with bayonets guard the local branch of the central bank, scruffy national servicemen in geodarmerie uniform line the walls in outlying districts, sailors in white guard the main financial centre.

applying martial law io Istanbul for 20 months but their approach during the last three days is fsr more determined than the lies the Seimiye barracks, bead-relatively relaxed atmosphere quarters of Turkey's first army when he politicians were still and of the Istanbul martial law io office. The sight of a youth being marched along with two This huge building dominates rifles pointed at bis back belped the south end of the Bosphorus to underline yesterday wby the military are being taken seriously.

The political slogan writers who used to come out each night factories. For many, and in seizing power in the early hours particular the middle classes, of Friday.

I no longer worry whether assassination rate was reaching 20 people a day.
In many ways life goes on as

able to end on time and the fashion show of Vakko, the local Harrods, attracted crowds at the Istanbul Hilton.

normal. The World Conference

on Earthquake Engineering was

arrested by the armed one side or the other of Turkey's polarised political forces, a different atmosphere Turkey's

David Tonge in Istanbul

finds that post-coup

many welcome the

increased personal

men appreciate the

attitudes vary. While

security and business-

promised continuity of

economic policy, some

defiant and anxiety was

trade unionists were

expressed for those

many and there is often concarn about how prisoners are heing treated. The visitor finds suspicion and anxiety. For both unions and businessmen there questions than are . more

There the arrests have been

But elsewhere, particularly in "Our leaders have been working class districts which arrested but our strike will bad come to be dominated by continue," one trade unionist

industrial area of Alibey Koy, although a decree yesterday ordering workers to go back to work may change bis mind. He was one of 55.000 workers whose strikes bave brought the metalworking industry to a halt and affected many other sectors. Before the coup, a further 300,000 workers were expected to come ont oo strike sbortly.

Mr. Demir Aykor, general manager of ELMET, a factory

specialising in castings for the motor industry, said he was not sure whether the workers would turn up at bis factory today. They had been picketing for three months. Like many industrialists he

felt the coup was inevitable. He said that the military had started with good intentions but be also warned that their "good feelings" might end with an authoritarian regime in power if they failed to make a rapid transition to civil rule. That concern was also voiced

by Mr. Ali Kocman, head of an industrial group which in-cludes a vehicle assembly plant, chrome mining, and shipping. Mr. Kocman was bead of Tusiad the Turkish industrialists and businessmen's association, until it, together with all other professional associations, was closed

bury, at the weekeod.

X-Ray."

Salisbury-based journalists from

entering the camp, code-named

Mr. Mngabe's visit marked a

while the Prime

said quietly in a café in the by the military last week. industrial area of Alibey Koy, "We do not only advocate private enterprise but democracy, too. We fully support the commander's promises, but we should maintain certain reservations about the future."
Mr. Kocman added that the troubled internal aituation was the first priority but employers must be careful not to forget that workers, too, had social

and economic rights. However, both Mr. Aykor and Mr. Kocman stressed that strikes were only one of their prob-lems. "Factories are only working at two-thirds of the level of last year and then they were at three-quarters of their capacity," Mr. Kocman said. Factors mentioned by the industrialists, apart from stoppages, include shortages of electricity but their particular concern is a fall in domestic demand and an extreme squeeze on liquidity following the tough money and credit policies introduced by the last Government.

These policies, which form part of an austerity programme backed by the International Monetary Fund, are generally endorsed by businessmen. They welcome the way that Mr. Turgut Ozal, architect of these policies, is to continue working with the new Government.

dozen of these 31 are threaten-

Mr. Mugabe's visit to Camp

X-Ray is seen as a clear indica-tion of his concern over guerrilla morale in the camps,

and of the importance he places

on preventing unrest from

Some 35,000 bush fighters

reported to the assembly camps

after December's ceasefire, but only 2,000 bave so far been inducted into operational

battalions of the new army. The

can be maintained there.

Latin **America** 'deeply in debt'

LATIN AMERICA is deeply in debt, especially to the foreign commercial banks, and could be approaching a crisis in its finan-cial relations with the outside

world. This is the sombre message delivered by the 1979 report on economic and social progress in Latin America published yesterday by the Washington-based Inter-American Development Bank, Hugo O'Shaughnessy

From 1972 to 1979, the bank says Latin America's foreign borrowing "showed an unprece-dented fivefold increase in valua in response to the financial growth also accelerated when the normal shortfall in resources for regional development was eompounded by balance of payments deficits caused by exceptional factors."

Private external capital flows to the region rose "exponan-tially" from about \$627m in 1961-65 to \$20.2bn in 1978. The bank suggests that the total external indebtedness of Latin America at the end of 1978 was more than \$150bn.

S. Africa blacks form union group

A new black trade union group. ing, representing 36,000 workers, and dedicated to the creation of an indigenous black union leadership in South Africa, was founded in Jobanneshurg yesterday, Quentin Peel reports. Creation of tha Council of Unions in South Africa (CUSA)—the fourth trade union umbrella body in the country-underlines the increasing organisation of black workers. It is the second body representing the independent black unions, which reject any domination by or sponsorship of white unions. Ten existing unions, all but one based in the Transvaal, bave joined

Polish Press protest

Polisb journalists in Krakow bave charged that censorsbip policies are as strict as ever. despite agreements last month between the Government and strikers, which promised greater freedom in the media, Christopber Bobinski reports from Warsaw. The charge, in a letter sent to the central auth-orities by the official journalists' association in Krakow, demands that journalists be "no longer manipulated by the party auth-

Fiat talks today

The Fiat car company, union leaders and the Italian Govern ment will be looking for a compromise when they meet again today to discuss the company's plans to lay off thousands of workers, Reuter reports from Rome. Fiat, Italy's biggest private company, bas aiready started procedures to dismiss 14,000 workers and is determined to cut 24,000 from the pay roll over 18 months.

Marchais to stand

M. Georges Marchais, French Communist Party chief, will be a candidate in the French Presidential election in 1981, he said yesterday, AP reports from Paris. President Giscard d'Estaing is expected to seek another seven-year term and is favoured to win the two rounds of voting on April 26 and May 10.

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CO

Mideast on EEC agenda today

in Brussels today with an October. But it is unlikely this agenda dominated by discussion would be M. Gaston Thorn, on possible future involvement in the Middle East peacemaking

On this issue, the Nine want to give the appearance of build-lng on the EEC's fact-finding mission to the area in July and August. But they bave no intention at this stage of committing themselves to any definite initiative.

Any peace bid will not emerge until after the U.S. Presidential elections on November 4. Meanwhile, the Nine believe that continued activity by the EEC may be a useful counter to general Banks and savings institutions scepticism in the Middle East which deal in home loans bave that the resumption of Camp also started to report a tail off David negotiations in the next

Luxembourg's Foreign Minister, who will be reporting today on bis July and August visits.

M. Thorn is returning to Israel on September 29 to meet West Bank Palestinian majors, but his obligations as President of the Council of Ministers and President-Elect of the Europeao Commission will not, it is thought, allow him enough time make a fresh tour in October.

The aim of the second mission would be to seek clarification of some of the points brought back M. Thorn, while satisfying need to fill time until after the U.S. elections. There are no signs that

The construction industry, on only 1.2m homes this year, re-election campaign. align themselves on the more mode which is one of the largest compared with 1.7m last year. It will not be surprising if the basic issues which will eventuable.

EEC FOREIGN Ministers open Ministers agree to send another ally be posed by a concrete their autumn season meetings emissary back to the area in initiative. During their political co-operation discussions, the Ministers may well also find time to review recent events in

Poland and Turkey.
In the formal Council of Ministers discussions, the main task facing the Nine will be to frame a negotiating mandate for the Commission on Zimbabwe's application to join the Lome Convention—the EEC's trade and ald arrangements with 59 African, Caribbean and Pacific countries.

Minister's visit went on. Attempts at official level to visit went unreported by tha the mandate have state-controlled radio and telestumbled over the terms to be offered covering imports of Zimbabwean sugar, beef, and tobacco. But there is likely to shift away from his previous practice of leaving the running be an agreement that the Euroof the assembly camps in the pean Development Fund should hands of Mr. Nhongo. Tension be expanded by about 75m Units still exists at Camp X-Ray, which ranks among the most the Nine are yet ready to of Account (£45.7m), to accomalign themselves on the more modafe Zimbabwe's member-

troublesome of the 14 assembly rest have become increasingly bored and disillusioned with The 1.000 Libyan-trained what they conside ZANLA contingent has mounted spoils of victory. what they consider the meagre

Trudeau summons Cabinet

after constitution failure

Mugabe pays secret visit

ZIMBABWE'S Prime Minister, four attacks on the Mtoko police

Efr. Robert Mugabe, paid a visit camp in the past month and two to bis ZANLA guerrillas in a policemen have been killed. ceasefire assembly camp near Only 31 white farmers still live the white farming settlement of in the area—more than 60 fled

Mtoko, 100 miles east of Salis- during the bush war-and a

Unsure of his reception, Mr. ing to leave. Farmers say it is

Mugabe and his military com- now doubtful whether a viable mander, Rex Nhongo, barred all commercial farming community

to guerrilla camp

BY OUR SALISBURY CORRESPONDENT

BY JIM RUSK IN OTTAWA

CANADA'S Prime Minister, Mr. Pierre Trudeau, has summoned his Cabinet and the Liberal Party caucus to meet this week to decide wbether to take unilateral action to turn the country's constitution into a Canadian document. At present Canada is governed in accordance with the British North America Act passed by Westminster in 1867.

The meetings this week follow the failure of constitutional talks including the Prime Minister and the leaders of Canada's 10 provinces.

The breakdown came on Saturday when the conference failed to reach consensus on a reform package that could be forwarded to London by the end of the year, as the Federal Government

The 10 provinces were able to egree among themselves on oumber of constitutional

issues during the week-long conference, but major differences remained between them and the Federal Government In particular, there was no agreement on an amending formula for the constitution. The issues on which the conference foundered was provincial refusal to accept a charter of rights including linguistic rights for French Canadians living outside Quebec and Eng-Canadians within Quebec and stronger anthority to pro-

the Canadian common Without provincial accept-ance of the charter, Mr. Trudeau refused to yield to provincial demands for provincontrol of offsbore

resources, a provincially appointed upper house to replace the Senate, and stronger previncial powers over inter-provincial trade, ustural resources, fisberies and communications.

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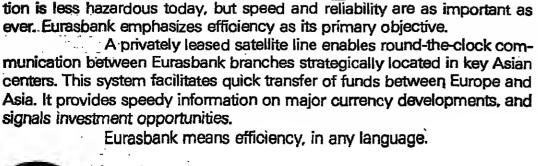
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Efficiency Transmitting informa-

هكنا من للم

Confusion, with the mixture much as before

IN PORTUGAL, the abundance paign leading to the General Election of October 5, the habit threatens to confuse rather than

Posters have mixed past cam-paigns with present and future ones, so that the observer is hard pressed to retain a sense of time and place. Posters of the 1976 general election have overlapped with posters of last December's poll and these in turn are being superseded by allusions to next month's vote.

Meanwhile, ardent militants have pasted to photographs of their presidential candidates.



Out of the second of the secon

Dieter

President Eanes

even though the presidential campaign does not begin until November. The confusion on the walls is an apt symbol of the complexity of present-day Portuguese politics.

The present election has been provoked not by any immediate political crisis, but because the constitution demands it. Last autumn, President Eanes called a snap election following the Budget defeat of Sr. Carlos Mota Pinto, the independent caretaker Prime Minister, and the failure of the political parties to come up with an alternative.

wing Government committed to radical reform. office was, however, limited on account of a constitutional stipulation that the next fouryear legislature could only declaring that he will resign is begin after a general election in Gen. Eanes is re-elected. begin after a general election in October 1980.

On paper, the main players in the coming election are much the same as they were ment's own candidate, Gen 10 months ago. The ruling Democratic Alliance is pledged to putting the Portuguese Revolution even more into

company

n Fortune's

in total return

to investors?

ranked fi

Second 50

Calculated by Fortune Magazine

combining stock price gains and

in total return to investors (583%)

1,000 companies. There are more

further details, contact Ed Preuss.

over-the-counter, MARN, Watch it.

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dividends, Marion ranked first in 1979

companies and second among the top

expanding, integrated oil company. For

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reverse than it has been of grafitti is defended on the already. The economy is to be grounds that in a country that opened np further to the has the highest illiteracy rate private sector, the state sector in Europe, there is a need for is to be trimmed, the Left-wing eye-catching symbols and simple military to be taken out of alogans. But at the start of politics, and Portugal is to be the three-week election cam- put on a firmly pro-NATO proput on a firmly pro-NATO pro-EEC footing.

In direct opposition is the United People's Alliance, an electoral grouping led by orthodox Portugal's Western Europe's most Stalinist party has come round grudgingly from the restless militancy of revolution to the caution of parliamentary politics. But the Communist Party in its manifesto remains dogmatically Marxist-Leninist, committed to the "conquest" of the 1974 Revolution, and virulently anti-NATO.

Between the two poles is the Republican and Socialist Froot led by the Portuguese Socialist Party, which was runner-up in last December's general elec-tion. The FRS led by Sr. Mario Soares, the former Prime Minister, sees itself as tha moderating force in Portuguese politics, and is ont to convince the electorate that the democratic alliance and the Communists left to fight it out alone would lead Portugal towards a new totalitarianism.

Decisions

The Portuguese voter would be facing a straight choice between three electoral alliances were it not for the overshadowing question of the presidential election due in December. More than any other issue during the last few months, the question of who to support as candidate bas attrred the passions of both the Government and the leading

opposition party.

The Parliament and the Government that will emerge from the October 5 general election will face a period of crucial decisions involving not just the revision of Portugal's socialist constitution but also the terms of Portuguese membership of the EEC.

Given the divisive nature of Portuguese politics, it is un-likely that the necessary political consensus will be achieved without a strong president at the belin.

The present Prime Minister. Sr Francisco Sa Carneiro, is The General Election brought, fighting his campaign on the to power for the first time since basis that Gen. Eanes must be the 1974 Revolution a Right replaced if the necessary political and economic reforms Its term in to be brought about during the next four years. He has closely linked his own campaign to the issue of the presidency by

The FRS, however, is backing Gen. Eanes to the hilt, since they consider that the Govern-Antonio Soares Carneiro, would only succeed in taking Portugal even further down the road to dictatorship.

EEC talks aim at new tariff

scheme

By Paul Cheeseright OFFICIALS FROM the nine EEC conntries slt down in Brussels today to start what could ha a protracted series of discussions simed at devising a new generalised scheme of tariff preferences (GSP). The target is to reach agreement by the end of the year when the present scheme expires.

The decisions taken are likely to reflect internal pressures within the EEC to hold back imports. They will bave an important impact on the North-South dialogue about the international economic system.

The GSP system has been adopted in varying forms by industrialised countries, and It gives special tariff treatment to the products of de-veloping countries. The idea is simply to encourage industrial development and boost Third World export earnings.

The EEC's scheme came into force io 1971 as a measure of trade liberalisation, but, like schemes elsewhere in the industrialised world, it is operated solely at the discretion of the Brussels authori-

Three factors will weave in and out of the talks, revolv-ing around changes proposed by the Commission: The benefits to the developlng countries have been

slender because they were narrowly-based; • The administration of the present system bas become excessively cumbersome for the benefits conferred eithar on exporters or importers: Developing couotries attach importance to the retection of a GSP system as an earnest

sign of goodwill. The first of these factors has led to the Commission seeking to differentiate seeking hetween the beneficiaries. At present the Community starts from the principle that in-dustrial products from 146 countries should have dutyfree access to the EEC and then qualifies the principle by separating out certain cate-gories of products.

Lion's share

What the EEC has not done is discriminate against any particular country. But the hon's share of the benefits of the scheme, worked ont on the basis of the value of GSP imports, has been taken by seven countries—Yugoslavia, Malaysia, Hong Kong, India, South Korea, Brazil and Romania, in that order.

The Commission now plans -and this is in accordance with Whitehall thinking and the recent report from a House of Lords select com mittee - to limit imports from those countries selling what are termed sensitive products when they have proved themselves competi-

The word "sensitive" has a technical connotation within the GSP scheme, and It is at this point that the cumbersome administration of the scheme becomes a factor.

Limitations have been placed on the quantities of-certain types of imports. There-are 15 sensitive products, subject to a quota of imports, 81 seni-sensitive products, where there is an EEC ceiling on duty-free imports, and 28 hybrid products, where exporting countries have a share of a specified amount of EEC imports

before-duties come into play. There is a special regime for textile imports, related to the Multi-Fibre Arrangement (MEA). And then there is a list of about 1,700 non-sensi-tive products where, in practice, no limits are imposed.

Uncertainty

Importers complain especi-ally about the sensitive and semi-sensitive products. There is, they argue, an atmosphere of uncertainty. In some cases the total quota is exhansted within a few hours of it being opened on the first day of the

The Commission's response, In its new plan, is to reduce the number of categories of goods to sensitive — 94 products - and to non-sensitive. The controls on the sensi-

tive products would be mixed. There would be quotas in some cases on a country-bycountry basia and, for 30 preducts, there would be a ceiling on imports. As talks go forward there

is also likely to be considerable argument about what is sensitive and what is not. Whitehall, for example, is under presure from the chemical industry, among others, about the problems posed by imports. Officials have to chart an ill-defined path between the protectionist demands of local industries nuder stress and the principle of liberalisation that the GSP is supposed to represent.

On the other hand, there has been some huild-up of pressure from developing countries for a more liberal

scheme. This pressure undelines the view that, although the effect of the GSP scheme is modest with only a narrow margin of preference, it does have a role within the EEC's wider development programme.

Patricia Newby in Canberra examines the dilemma facing Australia's trade negotiators on the eve of their Common Market talks in Brussels

Protectionist claim threatens to backfire

MR. DOUGLAS ANTHONY, sidised EEC farm axports. the Australian Minister for a sheepmeat regime.

"We have got to be firm. said. There is no use talking politely," be said just before his departure. Referring to a threat to divert

A\$1bn (£485m) of Australian buying away from the EEC in retaliation for any adverse effects caused by a sheepmeat regime, he said, "Since we announced we would react I've had a lot more interest and attention thao I've ever had before."

Mr. Anthooy inteods to continue his attack on EEC trade policies. Australia sees the agricultural policy (CAP) as going far beyond protection of European rural industries. He is particularly cooceroed about the effect oo world markets of highly-sub-

SHIPPING REPORT

THE MARKET for Very Large

Crude Carriers (VLCCs) has contioued the recovery which

started at the eod of last month

even levels. Owners are once

again considering brioging their

The highlight of the week was

an American oil major which chartered well over 1m dwt of

large tankers and managed to

keep the freight rales from

rising above Worldscale 37.5.

ships oo: of lay-up.

This is a long-standing theme, pore Prime Minister, said last Australiao Industries Assistance Trade and Resources, arrives in but the threat of retaliation has week that Australia could not Brussels today for talks with introduced oew tension into expect support for its attack on decided not to after the levels out South-east Asia, the Pacific senior EEC officials. He is Australia's commercial diplo- the EEC while following its of protection afforded to and the Iodiao sub-continent, determined to see that Austra- macy with the EEC, "For the lia is oot put at any disadvaot first time they're starting to home age by future EEC decisions on recognise that they ought get a Mr. recognise that they ought get a bit of their own medicioe," he

The nature of this retaliation

Australia is determined to continue its attacks on the EEC's trade policies, but it will not be able to count on any support from Singapore, whose Prime Minister, Mr. Lee Kuan Yew, last week severely criticised what he termed Australia's own protectionist regime at home.

the more optimistic owners are been earmarked for use as float

talking of Worldscale 50 for the ing storage vessels ahead of the major Arabiao Gulf/West route. winter period io the West.

early June.

Tuesday. It has already been made clear that an Australian order for four Airbus Iodustrie A-300 aircraft, worth A\$250m, could be a target.

VLCC recovery continues

aod rates are now back to break- live, the going rate for VLCCs

However, rates bave since pinning the market is he large

moved above V'oridscale 40 and number of tankers that have

scale 50.

But Australia has just lost one ally in its attack on what it sees as EEC protectionism.

To put these rates in perspec-

a month ago was Worldscale 25,

Arabian Gulf and the Far East,

a 245,000 dwt tanker has been

fixed at Worldscale 45 and there

have been reports that a 230,000

tonoer has been fixed at World-

Ona of the main factors under-

On the route between the

Mr. Lee, io a widely pub-licised attack on Mr. Malcolm Fraser, the Australian Prime Minister, said Australia was in

against EEC trade barriers will danger of becoming "irrele-be discussed in Brussels on vant" to Southeast Asia, because its trade policies were

even more "backward-looking than those of tha EEC. The attack hit one raw cerve in view of Mr. Anthooy's talks io Brussels. It atruck another because the Canberra Govern-

when oil demand traditionally

io its weekly tanker chartering

report, that around 30 VLCCs

and ULCCs have been chartered

with storage involvement since

Galbraith Wrightson reports.

earlier this year by Mr. Finn Guodelach, the EEC's agriculture commissioner. He said simply that those in glass bouses should not throw stoces. The Australian attitude on

Commission,

Mr. Lee Kuan Yew, the Singa- over recommendations from the

own protectionist regime at textiles, footwear and clothing.

loweriog its own tariffs is, at least in part related to the forthcoming general election. The Government bas argued that it could not accept the unemployment likely to result from lower tariffs.

had

But the attack was also

ominously like remarks made

recently

However, there are many local economists who argue that Australia should lower barriers on labour-iotensive, uncompetitive, import-substituting manufactures.

On the other hand, it is pointed out that even if the market is opened to textiles, footwear and clothing from abroad, there is a limit to the

especially when the market is split between countries through not to speak of Japan, the U.S.

and the EEC. Industries Assistance Tbe Commission waots tariffs lowered as a help towards restructuring industry towarda high technology products. And the Treasury is also anxious to

phase out import restrictions. The Australian position is especially seositive as far as trade with the Association of Southeast Asian Nations Southeast Asian Nations (ASEAN) is concerned Imports form. Singapore, Malaysia, the Philippines, Iodonesia and Thai-land were worth A\$1bo in 1979-1980, but exports came to

A\$1.4bn. In Brussels, however. Mr. Anthony can argue for a redressiog of the trade balance with the EEC. Australiao exports in 1979-80 to the EEC were worth A\$2.67bo, but imports from the EEC came to

World Economic Indicators

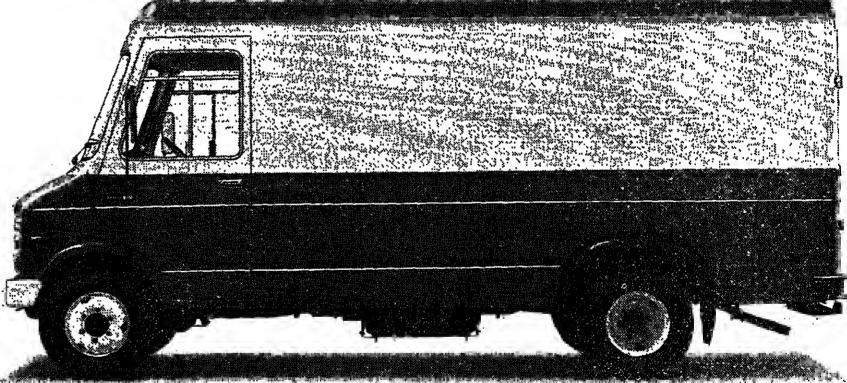
INDUSTRIAL PR	ODUCTIO	N .	:		% change over previous	index base	
•	· luly '80	June '80	May '80	July 79	-year	year	
W. Germany	108.9	130.3	130.9.	112.9		1970=100	٠,
U.S.	138.8	141.0	144.3	152.6	~-9-1	1967 = 100	
	June '80	May '80	Apr. '80	June 79	•		
UK	108.2	106.9	107.2	116.0	6.4	1975=100	
Japan	142.5	143,5	145.2	132.5	÷7.5	1975= 100	
France	132.0	131.0	136.0	132.0	0,0	1970=100	,
italy	147.7	149.0	147.8	134.8	+9.6	1970=100	•
	May '80	Apr. '80	Mar. '80	May 79)		ı
Belgium	123.7	125.0	125.8	127.3	2.8	1970=188	į
Holland	112.0	116.0	118.0.	119.0	~~ 5.9	1975=100	١

son reports that aeveral 28,000 In the dry cargo markets, the dwt-40,000 dwt bave been fixed by the Russians, and a number of other ships have been fixed main talking point is the level of Russian chartering activity which is supporting rates in the "secretly, grain trades. Galbraith Wright-

There are reports that bad imported grain requirements.

weather conditions are seriously affecting the harvesting of the Soviet grain crop. As a result, there is considerable uncertainty

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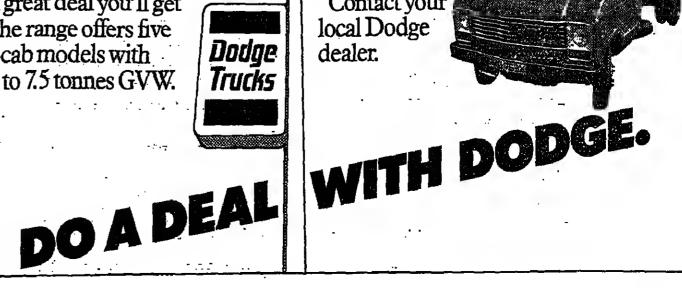
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Banks fail

agreement

on 'link up'

By Michael Lafferty, Banking Correspondent

THE clearing banks have

failed to reach agreement on

a joint system to be developed

for a nationwide electronic

point-of-sale (P.O.S.T.) pay-ment system. In one developed form the idea would lead to the linking of

all retailers with all bank

branches throughout the

country, ao that deductions

could be made from a customer's bank account at the

moment keys were pressed on

Now, the banks are to press

different competitive systems.

Plans for a co-operative

scheme for the introduction of

P.O.S.T. were outlined in a

detailed report by a bank

working party earlier this

However, in subsequent dis-cussions it emerged that individual banks bad different

ideas about the scheme. It

soon became clear that the

necessary consensus for going ahead with e non-competitive

P.O.S.T. immediately did not

a retailer's cash terminal.

to reach

BSC aims to lose 1,000 Corby jobs by April

poration and the unions over a of the beadquarters of the tubes further reduction in numbers division. It is from this workemployed at the Corby works. force, which now totals 5,500, It is understood that the corporathat the extra 1,000 rednndantion is looking for 1,000 more cles will heve to be found. redundancies by next April, Sbort-time working among the which would bring the work-force down to about 4,500 announced this week.

payroll will have serious consequences for the town. Unemployment among men is now running at 18.9 per cent compared with a national aversge of 9.2 per cent. The extra re-dundancies will push Corby's dundancies were going smoothly. near 25 per cent.

BSC announced the ending of steelmaking at Corby just after Christmas last year. At that time the workforce totalled just under 11,000, though at is peak in 1975 the corporation bad provided employment for 14,000.

meant the loss of 5.500 jobs in a town where steel employed about half the workforce. The present workforce is about 6,000, with only about 500 of those employed in steelmaking still to

BY JOHN GRIFFITHS

gear BL's operations to the steep fall-off in demand for cars

anticipated for the rest of this

finding out how many of the

4.500 manual workers would be

number of plants today at which discretion.

further cuts in production. Princess.

TALKS ARE now being beld though a relatively small numbetween the Britisb Steel Corber are employed on the staff

The tubes division lost £34m This further trimming of the after interest in the financial year 1979-80 out of BSC's loss of £545m. The tubes loss was the lowest among BSC's six divi-

> BSC said that talks with the unions over the next 1,000 re-The unions are being very sensible. They realise we have to be competitive if we are to survive.

The need to make further cuts at Corby comes at the same time as the energetic review of BSC's UK-wide activities which Mr. Ian MacGregor, the new The ending of steelmaking chairman, has instituted. This review is in addition to the current programme, started by the last chairman, Sir Charles Villiers, which pruned 52,000 joha

Although Corby's tubemaking activities are being pruned, the BSC in Corby is now conCorporation is also updating cerned solely with tubemaking, some of its activities there.

The Cowley plant assembles

at BL's nearby Pressed. Steel

Fisher body plant were also

invited to apply for redundancy,

although skilled toolroom wor-

Meanwhile, a second BL plant

Meanwhile, a second BL plant

Elgbty clerical staff at has initiated a financial advice

bas invited its manual workers

Fletcher and Stuart, the sugar scheme to help people with

cane refinery machinery makers

money problems as a result of

of Derby, will he made re-

BL to outline further cuts

BL HAS called meetings at a redundancy only at BL's of the month.

it is expected to tell unions of the Morris Ital, Austin Maxi and

further cuts in production. Princess. At the start of last among measures designed to week, the 5,500 manual workers

dancy. The exercise, at the of Derby, will he Austin Morris assembly plant dundant in January. at Cowley, is aimed only at The 603 steel w

small-welded development scheme which should come on stream early next year and another £12m bas gone on a slipping plant

The Corporation said there was no fear of tubemaking closing in Corby because no other plant in Britain makes welded tubes.

This will be good news for

Corby as it fights to attract new firms to provide work for the displaced steelworkers, a struggla in which it has already had a considerable measure of success. Last Wednesday work started on a new plant for the Oxford University Press which when completed, will emply 180 people. Companies which this year bave announced their intention of moving to the town

will eventually employ 1,000. Corby has been greatly beloed by being given development area atatus a fortnight before the steelmaking closure was put into operation. Since the start of this year the Department of Industry bas received 47 bard inquiries for

assistance towards opening in the town. If all 47 inquiries are turned into plant openings they will create 2,700 jobs.

Workers at the Tuthury

glassworks, near Burton on

Trent, which is to close as part

of the Royal Doulton retrench-

ment plans with a loss of 150 jobs, bave appealed for a private buyer to take over the

the recession. Barclays Bank

branch managers are available

• The 603 steel workers at for consultation at centres such

Shelton Bar, Stoke on Trent, as the Citizens Advice Bureau, are to be put on sbort time. It is hoped that the scheme

New CWS chief MR. DENNIS LANDAU offici-

ally takes over today, from SIr Arthur Sugden, as chief executive of the Manchesterbased Co-Operative Wholesale Society, the largest food manufacturing and wholesaling organisation in Europe.

Beer price limit

J. W. CAMERON, the Hartlepool-based brewery and subsidiary of Ellerman Lines, bas asked its 400 tenants in the north east to restrict beer price rises this antumn to 1p pint in order to boost trade. Around 70 per cent of tenants have so far agreed.

Cocoa stocks rise A RECORD world cocoa crop

in 1979-80 of 1,595,000 tonnes bas pusbed surplus stocks up by 158,000 tonnes to 651,000 tonnes, the highest level since 1965-66, according to the latest market report by Lon-

Unprofitable Concorde flights to Singapore may be cut

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS and Singa- by the higher fare charged for pore Airlines are expected to decide soon to drop their joint service between London and Singapore via Bahrain, because of beavy financial losses and ack of traffic on the route. The service, which began in late 1977 and is flown three times a week in each direction, is losing several million pounds

Concorde needs to fill at least 70 to 75 of its 100 seats to make money, and on the Singapore run the load factor (the percentage of seats filled), bas only reached about 40 per cent.

A detailed analysis of the financial outlook for the route, conducted recently, appears to have convinced the two airlines that the service is not likely to pay its way in the future. Overall losses on all Con-corde operations since they began in early 1976 with the London/Bahrain service now

amount to £30m. While the London/New York route is profitable, those to Washington, Bahrain and Singapore are

The problem is not caused

Airlines slash

UK-Germany

economy fares

BRITISH AIRWAYS and Luft-

bansa have agreed to offer

cheaper fares between the UK

and West Germany from the

end of next month. Details are

expected to be announced soon.

Examples of the new cheap rates include London-Dusseldorf

return for £63, a cut of £53 on

the normal economy return rate.

against the present economy

The fares will be available on

all flights between London,

Manchester and German cities,

hut will be subject to restric-

tions. Payment must be made

at booking time: any changes of

London-Frankfurt £79

By Michael Donne

class return of £150.

Concorde to cross their countries supersonically. The air-closer than they were when Con-craft therefore has to make corde first went into service in extensive detours - such as 1976. round the Southern tip of 1ndia - which require extra Technical improvements Concorde's performance in to New York and Washington, recent years have lessened the where load factors are running

impact of this problem, but it at well over 80 per cent, is still a contributory factor to especially to New York. the low pay loads of the aircraft on the South East Asia

Another problem bas been the difficulty of combining traffic joining at two points-Bahrain and Singapore. A seat that is booked only between

Bahrain and London has to leave Singapore empty, and passengers - have somatimes been turned away at Singapore because there is no room for them on the sector between

by the higher fare charged for At one time it bad been hoped the Concorde service to Singathat Concorde might extend bepore—first class plus 15 per yond Singapore to other points cent. Instead, the difficulties in the Far East to Hong Kang yond Singapore to other points stem partly from the refusal of and Tokyo, but environmental some countries, India and objections have effectively killed Malaysia, for example, to allow such plans, while services to Australia also seem to be no

Abandonment of the London/ Bahrain/Singapore ronte will release Concorde flying time for use on the North Atlantic routes

At present, British Airways bas six Concordes and flies 12 times each way every week be-tween London and New York and three times each way every week between London and

Washington.
The additional flying time that will become available is expected to result in an increase in the frequences to New York to 14 flights each way weekly, and perhaps further to 16 flights esch way a week during the coming winter and next spring.

British Caledonian asks for cheap fares decision

BRITISH Caledonian Airways is Geneva, Milan, Turin, Lisbon boping for an early reply from Mr. John Nott, Trade Secretary, to the airline's plans for cheap air fares to Europe.

Mr. Alastair Pugh .managing director of British Caladonian, said during the week-end that the airline agrees with the Air Transport Users' Committee that European air fares are too high. He pointed out British Caledonian had reapplied some time ago for rights to fly a network of 11 cheap-fare routes from Gatwick, and was also awaiting Mr. Nott's decision on appeals for five other routes originally rejected by the Civil Aviation

and Rome.

The rontes for which new licenses are sought are from Gatwick to Stockholm, Gothenburg, Copenhagen, Oslo, Frank furt, Dusseldorf, Zurich, Barcelona, Marseilles, Madrid and

In addition, British Cale donian is waiting for the out-come of inter-governmental negotiations on cheap fares on routes to Vienna, Helsinki, Cologne/Bonn, Stuttgart, Hamhurg and Hanover,

British Airways is to cut £78 off the fare to Nairobi. A special return fare of £280 Routes awaiting appeal deci- will he available for travel in sions are those from Gatwick to October and November,

to restrict gifts from suppliers

Financial Times Reporter

AN ATTEMPT to curb gifts being offered by suppliers as inducements to the buyers in companies and local authorities has been launched by the Institute of Purchasing and Supply, a professional body of buyers who collectively spend more £100hn a year.

Mr. Ian Groundwater. director-general of the IPS, said yesterday that his memingly worried over the past few years about the amount of gifts offered by suppliers to promote goods or services. These have been known to include billiard tables and holidays abroad.

The institute has forwarded information to the police about some of the offers and the Frand Squad had "shown some interest." The report lists companies

and the inducements they are, or have been, offering. Mr. Groundwater said the IPS, was not interested in restricting gifts offered to sole traders or partnerships where the decision en whether to accept a gift or not was made by people

spending their own money. It was, however, concerned about the impact of such offers on buyers who act on behalf of larger corporations and could be influenced by gifts to trading with ene supplier as opposed to another.

The IPS has a code of ethics and Mr. Groundwater believes such inducements have little effect on its members, but he is worried about the corrupting influence on junior members of buying

departments. He would like the Depart. ment af Public Prosecutions to bring a test case to establish whether such gifts were tautamount to bribery or were legitimate sales promotion.
If a test case is not forthcoming the IPS would attempt to draft legislation

reservations, cancellations, or "no-shows" will incur a penalty of up to 50 per cent of the fare prepared to leave. Those apply-They will work three weeks out might be extended outside ing would receive voluntary of four, beginning at the end Wales. don brokers, Gill and Duffus, Hypo-Bank royal client service is available wherever and whenever you need it.



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Modern Banking in the finest Royal Tradition

Heseltine plan to curb spending

BY ROBIN PAULEY

THE GOVERNMENT is expected The new budgets have produced Government to make up for anthorities in England and

Under intense pressure from the Treasury, Mr. Micbael Heseltine, Environment Secretary, was forced to call for revised hudgets for 1980-81 which looked like being over-spent by £700m or 5.6 per_cent on the revenue

He asked for a cut of 2 per cent on 1978-79 actual expenditure which would have produced almost exactly the £700m be was

most exactly the £700m be was to reduce the amount payable as an increase order for 1980-81. The move has been a failure. This is the amount paid by the

as excessive spending by local of up to 4 per cent of over hudget fixing, anthorities in England and spending invariably evaporated A general as the financial year progresses, there is some doubt as to whether tha cut achieved represents anything at all.

So the Government, in what again appears to be a Treasury rather than Environment initiative, bas Department decided to act to make sure the year ends in balance on local authority spending.

to announce new moves this a reduction in projected over- under-provision on inflation or week in its increasingly confused spending of only just over other unexpected expenditure campaign against what it regards £200m. Since early projections items which have arisen since A general reduction would

disadvantage of have the penalising which did cut their hudgeted expenditure back in the revised form as well as those which felt unable to or refused.

Other options include a moritorium on capital projects. which has the disadvantage of hitting capital when the problem is in revenue expenditure. The most likely move will be and blocking access to the coreduce the amount payable Public Works Loan Fund, the Government's lender of last

Domestic rates are 'good value'

EVERY YEAR the rise in domestic rates levied by local authorities creates a hne and cry, accompanied more by emotive talk of the rate revolts than by statistics and scientific argu-

In fact, domestic rates are in many ways remarkably good The net domestic rate as a percentage of personal disposable income in the UK has remained stable since before the last war, ranging from 2.71 per cent in 1938-39 to its lowest point 1.92 per cent in 1955-56.

The figure for 1978 and 1979 was 2.07 per cent, lower than in any year between 1958 and 1973. It is true that the range of services provided bas changed over the period and that for some, additional payments have to be made. Nevertheless, the pain of paying domestic rates has more to do with their "visibility" than their actual drain on disposable incomes.

The exact reverse is true for ommerce and industry which bas had to shoulder an ever increasing burden of the rate Small businesses (fewer than 100 employees) are hit particularly hard. With the added difficulties of

the current recession, there is no doubt that high rates are contributory factors to the increase in redundancies in small business, although it is doubtful whether a rate bill salone bas yet been responsible for a closure or bankrupicy, even in a declining two-man fruit and veg store.

The most recent analysis of why rates in general may be bad tax, and why nondomestic rates ere a very bad tax on business has been made by Prof. Christopher Foster, director of Cooper Lybrands management consultants, and visiting professor of economics London School of Economics. He outlined his thesis to the Association of Metropolitao Authorities last

The central argument against non-domestic rates is that they are a charge on profits, but do not vary with the size of the profit. When profits are low, as in 1974, 1978 and now, rates becoma a beavier burden on business and must contribute organised—has risen by 275 per to the loss of jobs. Other things being equal, reduction of non-domestic rates must be one of the main measures the Chancellor could take if he were to decide to help industry." Prof. Foster

The rates bill for commerce and industry bas risen consistently as a proportion of profits since the reintroduction of industrial rating in the 1950s

Robin Pauley looks at rates rises and compares the plight of industry with the comparative value domestic ratepayers receive.

and of domestic rate relief and rate rebates in the 1960s. The bills of non-domestic ratepayers bear no relation to the value of tha services they receive.

Business would welcome, therefore, the abolltion of commercial rates and their replacement system of economic charging for aarvices. Domestic rate-payers, on the other band, get much more in terms of real value services than they pay for

the proportion of While domastic income paid in rates has remained stable or even fallen, the real value of local services provided since 1974 when local government was re-

Prof. Foster, says the average domestic ratepayer gets services worth nearly three times the real value of the services provided in 1938 for each real pound of rates. In the same period the pro-portion of all the local revenue

—rates, charges and grants—raised from domestic ratepayers bas fallen from 30 per cent to today's level of only 10 per cent. The non-domestic ratepayer provides the other part of this equation. He now pays 60 per cent of the total rates bill compared with 51 per cent in 1965. Non-domestic rates raised about £4bn last year compared with £2.7bn paid in domestic retes. Central government now funds about 50 per cent of local government'a total £22bn annual spending compared with less than 40 per cent in 1965 when

local government's annual bill was a little over £4bn. Companies bave bad to pay an increasing share of their gross trading profits in rates over the last 15 yeers, reaching a pesk in 1975, then falling again —until last year when the per-centage started to rise once more. Since 1965 the proportion of gross tradiog profits paid in rates has risen from 14 per cent to 41 per cent in 1975. This year's proportion is expected to

be about 36 per cent.
While the government has shown itself willing, and even keen, to intervene in every aspect of local government aspect finance it has shown no indica-tion so far of wanting to belp small businesses and industry with rate bills.

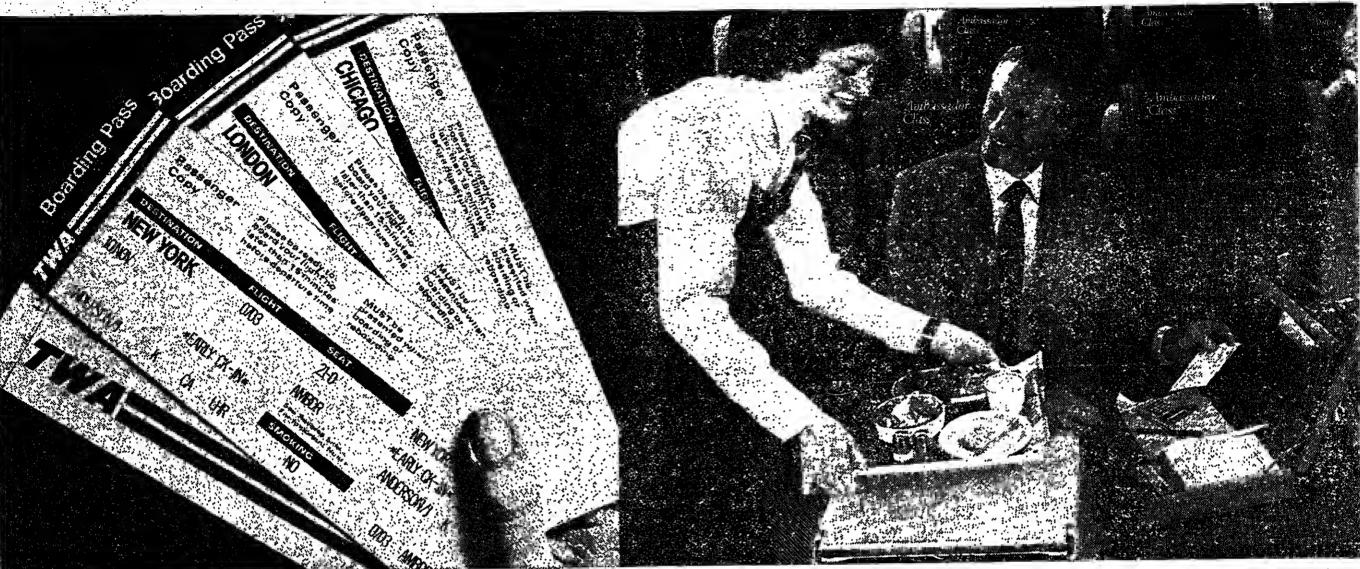


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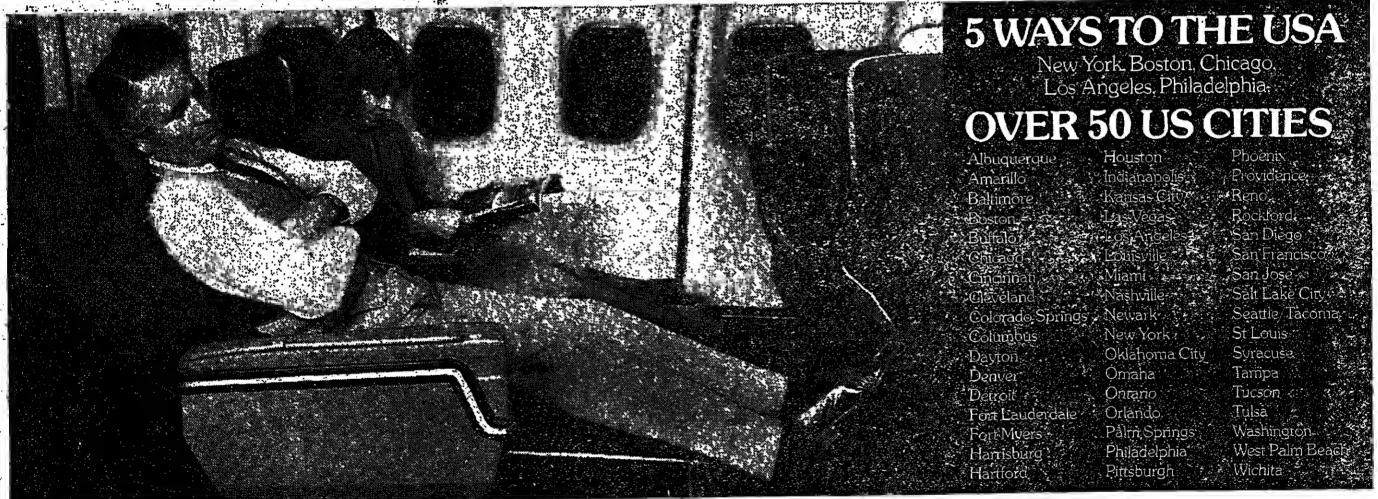
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OFT to look at car parts dealing

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

dustry, which has retail sales industry declines and competitigated by the Monopolies and Mergers Commission.

The investigation will be announced within the next few weeks by the Office of Fair Trading. The OFT has already written to 14 major component manufacturers and two trade associations informing them of the inquiry and asking for their comments on the proposed terms of reference.

The Monopolies Commission investigation, which follows a major Price Commission report on the indsutry published last year, is likely to take between two and three years to complete.

The decision to investigate the

THE UK car components in facturers as the domestic car ponent producers. of £1.5bn a year, is to he investion from foreign producers

> The main area likely to be investigated by the Monopolies Commission is the franchise for selling car spares. About 50 per cent of car spares are sold through dealers who own a franchise to deal exclusively in spares for one particular vehicle manufacturer.

> Although this enables the vehicle manufacturer to provide an attractive total package of new car, replacement parts, and service, it restricts other component manufactures from selling through the franchised dealer.

Moreover, the increase in numbers of foreign cars sold through non-franchised dealers. supply of car components in the in the UK—whose spares are UK follows widespread concern also sold through franchised about the problems facing dealers - means s shrinking total market for UK com-

This was recognised by the Price Commission report, which sald that "the degree of effective exclusivity the franchise system provides in the sale of parts is in our view undesirable, in that it tends to blunt competition and to limit the access of UK produced components to the after market for the growing number of imported

Ending the franchise system could also lead to lower prices of car spares for motorists. One of the Price Commission's find-ings, which the Department of Industry refused to allow published in the final report, was that car spares were usually much cheaper when sold

Oil filters and sparking plugs in particular were cited as upsually being more expensive

Another unpublished comment by the Price Commission likely to he of interest to the Monopolies Commission investigation was that "in some UK (component) plants, produc-tivity could be increased substantially without any new

investment." The heavily censored Price Commission report was pub-lished only after a delay of several months, caused by the Industry Department's concern that ending the exclusive franchise dealer system would harm BL's competitive position in he UK merket.

However, the problems of the specialist component manufacturers bas forced the Governaltbough it is already heing suggested that the lengthy Monopolies Commission investigotion may he too lste to prevent te industry's collapse.

Word processors look to the future

ELECTRONIC word processing • To establish a pool of per- 20 per cent below list price. companies—makers of computer- manent and temporary staff based typing systems—the van-guard of the "electronic office," To sell more Wordplex are seeking new marketing machines through the bureaux, sing bureaux could handle much methods or drawing in their Each burean must sell five of their work. horns as the recession hites.

Some are going ont of business altogether. Supertyper, a British word processing company based in Croydon closed down two weeks ago. It is now looking for a huyer.

John Crowe, managing director, said yesterday: "We decided initially and patriotically to market British machines, but we had problems with suppliers. Now we have found a splendid West German machine, but the cost of promoting it will he high suppliers in the feld we thought it hest to stop trading."

Others are using radical marketing methods. AES Wordplex, the second largest supplier of word processing systems in the UK, will announce in two weeks a system of franchises. It is looking for 400 entrepreneurs to establish word bureaux, using Wordplex equipment and with

help and solvice from the company itself. Michael Burden, in charge of the franchise operation for Wordplex, says there are four O To move 400 or more Word-

plex machines in the next 30 O To establish s pattern of ments for the initial machine, training for secretaries anxious a Wordplex II with two typing

systems.

To seil more

Mr. Burden says there are in operation in Covent Garden, some 2.6m typewriters, both and Mr. Burden says he is Mr. Burden says there are manual and electric, in commercial use in the UK which could be replaced by word processors, yet total market pene-tration for the 100 suppliers

was only 3 per cent. Figures from the snthoritative consultancy IDC Europa the machines" and he hopes suggest the market in Western the extra exposure offered by

Mr. Burden says there are 2,500 typing bureaux in the country and 400 word proces-The first Wordplex bureau is

The company, s subsidiary of the UK parent, turned over £17m last year, and there seems no slackening in trade. His chief problem is "letting people see

getting

Alan Cane looks at the problems facing the word-processing companies, and their goalthe office of the future

alresdy

systems should grow hetween 200 and 300 per cent between 1978 and 1983.

Wordplex has prepared a package to entice its would-be franchisees—Mr. Burden describes bis target as "the woman between 35 and 45 who has prohably been a secretary and now ber children are off ber bands wants to return to work -but not back to secretarial

It is offering leasing arrangeword processing screens, and the shop fittings. The machine can be bought at offices.

Europe for word processing the huresux will belp. The bureaux will be competing for sales with the Wordplex sales force, but Mr. Burden plans to aim it chiefly at larger aim companies.

Other word processing com-panies are cutting hack in preparation for recession, AM Jacquard bas cut 15 per cent of its U.S. workforce and bas closed its direct sales offices in Manchester and Southampton.

and marketing staff in the U.S. and closed 15 of its direct sales

opinion between those suppliers who believe the best chance of survival lies in s specialist approach, and those who see the way ahead in the integration of word and data processing

Mr. Michael Edmiston, bead of marketing for International Computer's information processing division, says customers are looking beyond the simple replacement of typewriters with word processors, to integrated systems that will bandle all their information needs. The large companies which can offer such integration are profiting while the future is decidedly shaky for smaller suppliers.

The UK market today for screen-based word processors is £32m, he says, equivalent to some 4,000 screens. With 100 suppliers, individual shares would inevitably be small,

ICL reckons to be the third largest supplier of word-processing equipment in the UK behind IBM and Wordplex. In five years Mr. Edmiston

bas seen 17 companies, includ-Fiexidata, Datsplex, Remington and Siemens, get in line with those of other groups in the economy. into and out of the wordprocessing market.

Just as the computer industry Olivetti, one of the world's sbook out a number of com-largest suppliers of office panies which could not stand equipment, has lead off 700 sales the pace, it looks as if only the big groups will pass the stage of word processing to reach the office of the future.

Plant sale threatened by sit-in, union told

ALFRED HERBERT has told 1,000 workers at its Edgwick Coventry plant that their nine-day sit-in for higher redundancy payments could jeopardise the proposed sale of the plant to Tooling

he sit in—mainly by members of the Amalgamated Union of Engineering Workers and its Technical, Administrative and Supervisory Section, TASS— started in protest against the suspension of a supervisor at the plant who was working to rule. The supervisor was subsequently reinstated but the sit-in continued over the scale of redundancy pay-

nion negotiators have told Herbert that the pay-offs should be in line with preagreements at the These were roughly double the size of the ststutory payments hat this time management is offering

only the statutory sum.

Mr. Walter Lees, chief executive, said yesterday that the sit-in could have an adverse effect on the sale. He sent letters to employees at the weekend warning them of the consequences of their actions. ooking Investments is due to take over the factory, which produces lathes, at the end of the month. It has told the shop stewards it is prepared to keep on 450 workers instead of the planned 300.

bility of pickets at the plant when it takes over. Union officials, however, have discounted the threst that the

BY OUR LABOUR STAFF

UNION which has sought

arbitration on a 20 per cent

wage claim for 500,000 local

government workers, said st the

weekend it expected wage rises

Mr. Geoffrey Drain, general

secretary of the National and

Local Government Officers' Association, told a meeting of

the national executive council

on Saturday that he boped the

employers would offer a 21 per

cent pay deal,

The company is understood to be worried about the possiweekly papers.

The journalists whose pay settlement is dealt with by the sale might not go through as Provincial Newspapers Indus-an attempt to end the protest. trial Council of the NUJ bave tember 24.

Journalists call strike over London weighting

BY GARETH GRIFFITHS

on 33 London weekly papers chapels or office branches, and the Slough Evening Mail already on much higher basic start an official strike today rates. over a London weighting allow-

members in the provincial Press last stopped work during the

The Newspaper Society, the employers organisation said at the weekend it was confident. could produce the papers in spite of the strike.

A meeting at tha Conway Hall, Holhorn, London, on Saturday resulted in a 149 to 107 vote in favour of strike action. Talks hetween the nnion and the employers have been held since Jnne over the weighting allowance.

Offered

The union wants a £20 weekly ondon weighting paymant for those employed within a 12mile radius of central London. The Newspaper Society bas offered £8.50 bnt with a new money element in the settlement. It would mean between £3 and £4 per week extrs for most senior journalists on the

papers is about £122 per week.

"It is precisely because local

authority and health white

collar workers have been

offered less than the average of

current earnings rises that

their 1979-80 claims have not

The position in the health

service for union members was

even worse than in local

government because a 20-year-

old link with the wages of civil servents had been broken, be

yet heen setted," he said.

MEMBERS OF the National sean much higher pay settle-Union of Journalists employed ments achieved by Fleet Street on 33 London weekly papers chapels or office branches,

Mr. Noel Howell, the NUJ national organiser said some About 500 journalists are London weekly papers would affected by the dispute. NUJ not appear because of the strike and those that did would have no editorial content at ali. The

> nounced that it was dis-appointed by the decision. But an NUJ strike did not mean that papers in the London area would not appear. Member companies had shown that they could produce newspapers without journalists and also without

> printers. An NUJ working party has suggested the Press Council be replaced by a media complaints council and a complaints com-mission. The media complaints council should be funded with public money and work in the same manner as the Advisory. Conciliation and Arbitration Service.

A complaints commission according to the working party under Mr. Francis Beckett, the union's president, should draw a majority of its members from Average pay on the weekly tha trade unions. The NUJ decided this year to leave the Press Council. The union now wants the opinion of its mem-

indicated it expects a tough

line to he taken on local govern-ment and health service pay during the next pay round. Sir

Geoffrey Howe, the Gbancellor

of the Exchequer, said last

week that concepts of catching up and comparability are dead.

ment workers was due in July.

The employers have offered 13 per cent but warned that any

A settlement for local govern-

THOUSANDS of jobs in the rubber industry are at risk unless local union negotiators try to cut the number of working hours, says a General and Mur cipal Workers Union report published today. The union criticises the lack of consultation in the rubber industry and says its suggestions are being taken up now

Shorter

hours plea

for rubber

industry

only because of the threat to key sectors of the tyre sector. More than 7,000 jobs were lost during 1979 and wage settlements ran below the rate of inflation.
Mr. David Warburton, the nnion's national industrial officer, points out that company planning has been inadequate

and problems in rubber, from received any national attention.

A GMWU conference on the rubber industry is to be held in Cardiff tomorrow. It will dis-cuss the report and is likely to endorse a £75-a-week minimum wage call for the present pay

The union has about 21,000 members in the industry and about two-thirds of them were covered by the report's survey Overtime working bas dropped significantly, according to the report. However, the report expresses concern that the industry could be left hehind in its efforts to reduce the length of the working week.

Engineers put pressure for better pay deal

By Onr Labour Staff

A UNION has warned it will recall its national committee **Local council staff hope for 21%** the policy making hody, if it does not receive a substantially improved pay offer from the engineering employers next month.

Last week the Amalgamated Union of Engineering Workers rejected a 6.2 per cent offer from the Engineering Employers Federation. The union has put in a claim for 18.5 per cent. A further meeting is set for October 13.

Mr. Terry Duffy, the AUEW's president, said after the national committee meeting at Llandudno on Ssurday that the committee had improvements found by arbitration will mean fewer jobs and offer was not considerably .. bettered.

TENOERS MUST BE LOOGED NOT LATER THAN 10.00 A.M. ON THURSOAY, 15TH SEPTEMBER 1980 AT THE BANK OF ENGLAND, NEW ISSUES, WATLING STREET, LONGON, ECAM 9AA OR NOT LATER THAN 3.30 P.M. ON WEONESOAY, 17TH SEPTEMBER 1980 AT ANY OF THE BRANCHES OF THE BANK OF BRIGHMO THE BANK OF THE BANK OF SHIGHMO TENGENS AND AND THE COMMON OF THE BANK OF SHIGHMO TENGENS OR AT THE GLASGOW AGENCY OF THE BANK OF ENGLAND. TENDERS MUST BE IN SEALED ENVELOPES MARKED "EXCHEQUER TENDER".

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Interest will be payable holf-yearly on 20th May and 20th November. Incema tax will be dedected from payments of mom than £5 per annam. Interest warranto will be transmitted by post. The first payment will be mode on 20th May 1981 at the rate of £7.4782 per £100 of the Stock.

May 1961 at the late to 1,1,2,2 per Live of the State.

Tenders must be ledged not later than 10.00 a.m. on Thursday, 18th September 1950 at the Bank of England, New Issues, Watting Street, London, EC4M 9AA or not later than 3,30 p.m. on Wednesday, 17th September 1980 at any 01 the Branches of the Bank of England or at the Glasgow Agency of the Bank of England. Each tendor must be for one amount and at one price. The minimum price, below which tenders will not be accepted, a £32.50 per cent.

Tenders must be made at the minimum price or at higher prices which are multiples of 25p. Tenders lodged without a price being stated will be deemed to have been made at the minimum price.

A separate cheque representing a deposit of £50,00 per cent of the nominal amount tendered for must accompany each tender; obsques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the late of Man. Tenders must be in sealed envelopes marked "Exchequer"

Her Majesty's Treasury reserve the right to reject ony tendor or to ellot a lass omount then that tendored for. Ill andomabocibed, the Stock will be slotted at the minimum price, the belonce of Stock not tendored for being allotted at the minimum price to the Governor and Company of the Sank of England, lesus Deportment. Il oversubocribed, all allotments will be made at the lowest price at which ony tender is accepted (the allotment price), and tenders accepted at prices obove the allotment price will be ollotted in full. tenders accepted at prices obove the allotment price will be oliotted in full.

Letters of allotment in respect of Stock solotted, being the only form in which the Stock may be transferred prior to registration, will be despatched by post at the rick of the tenderer, but the despatch of any latter of allotment, and any island of the beliance of the amount peid of despetit, may at the discretion of the Bank of England be withhold until the tenderer's cheque has been peid. In the event of such withholding, the tenderer will be netified by lotter by the Bank of England of the acceptance of his tender and at the amount of Stock allocated to him, subject in each case to peyment at his cheque, but such notification will confer no right on the tenderer to transfer the Stock so allocated.

No ollotmont will be mode for a less amount than £100 Stock. In the avent of partial elletmant, the belonce of the emount poid on deposit will, when refunded, be remeitted by chaque despatched by post at the risk of the tenderer; if no allotmont is made the amount poid as deposit will be returned tendeer; in o allotmont to make the amount poid at deposit will do returned likewise. Payment in full may be made at any time efter allotmont but no discount will be allowed on such payment. Interest of the rete of 1 per cent per onnem over the Bank of England's Minimum Lending Rate on o dey-to-doy beals may be charged on any overdue amount which may be accepted. Delault in due payment of any amount in respect of the Stock will render the allotment of such Stock liable to cancellation and any amount previously could liable to farfeliers.

Latters of allotment may be split into denominations of multiples of £100 on written request received by the Sank at England, New lasses, Wotling Street. Landon, EC4M 9AA, or by any of the Branches of the Bank of England, on any dots not later then 22nd Catober 1980, Sach requests must be signed and mast

Letters of allotment meet be serrendored for registration, accompanied by o completed registration form, when the balance of the perchase money is peld,

must be carrendared for registration not later than 24th October 1980.

Until the close of business on 15th April 1991 Stock leaved in accordance with this prespectus will be known as 12 per cent Exchequer Stock, 1988 "A"; the last date for lodgment at the Bank of England of transfero of "A" Stock will be 19th April 1981. The interest due on 20th May 1981 will be paid separately on existing holdings of 12 per cent Exchoquer Stock, 1998 and on heldings of "A" Stock; consequently, interest mandates, authorities for Income tax exemption and other notifications recorded in respect of existing holdings will not be applied to the payment of interest due on 20th May 1981 an heldings of "A" Stock, From the opening of basiness on 16th April 1981 the "A" Stock will be omalgamented with the axisting Stock.

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12th September 1880.

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FINANCIAL TIMES SURVEY

Monday September 15 1980

Bristol has seen a sharp recovery in its economic fortunes during the past two years. The city is also seeing an increase in inward investment, particularly by electronic and other high technology companies.

Resilient in the face of recession

By Robin Reeves

BRISTOL IS a city which has rarely fallan on hard times and in the current recession it is once again demonstrating its economic resilience. Founded economic resilience, rounded on trade and a merchant ven-turing tradition—it was from Bristol that Juhn Cabot sailed in the 100-ton "Matthew" in 1497, to rediscover Nouth America—tha city's fortunes have generally prospered ever-

Many of the traditional indus-tries, established as a result of the city's seafaring past, con-tinue to serve Bristol well. The city's long involvement with the wine 'trade-symbolised' Harvey's Bristol sherry-is as important today as ever it was. Indeed, for the past three years in July Bristol has hosted a World Wine Fair which this year attracted some 100,000 visitors. Its future as a regular event now seems

Control of the contro

pany W. D. and H. O. Wills of 1960s and early 1970s to secure Woodbines, Embassy and Whiffs cheaper accommodation and a fame, which was founded in the more amenable environment. city in the 18th century. In spite of Imperial's substantial diversification into food and packaging during the 1970s, tobacco still made the largest contribution to the group's profits in the past financial year.

Confectionery and paper and packaging are two other indus-tries which are still very important in the local economy and which stem from Bristol's colonial and imperial links in

The major manufacturing facilities of British Aerospace and Rolls-Royce at Filton and Patchway on the other hand owe their origins to the ploneering exploits of the Pripal Air ing exploits of the Bristol Aircraft Company at the beginning of the century. Even so, it was entirely fitting that the city which built the first iron-hulled steamship in the middle of the last century—SS Great Britain—should also have been involved closely in the latest leap forward in transport companies to the latest leap forward in the latest leap forward in the latest leap forward in the latest leap forward latest l

munications—supersonic flight.

It was when faced with the rundown of the Concorde programme that Bristol first began to worry about its economic prospects. In the event, the rundown was achieved without having to resort to compulsory redundancies, but at the same time the Bristol area economy was bit by the generally more difficult economic climate which followed the 1973 oil crists.

The centuries old connection Anxieties were also increased with tobacco is represented by by a half in the influx of

Imperial Tobacco, which still insurance, banking and credit retains its headquarters in companies which came to Bristol, and its subsidiary com- Bristol from London in the late

The city was at one stage left holding around 1m sq ft of empty office space during a period when it urgently needed new employment opportunities to replace those being lost as manufacturing industry slimmed down its lahour requirements. For the first time in living memory, the rate of unemployment in Bristol in the mid 1970s rose above the national average. The city council became so concerned that it applied to the Department of Industry to be designated an intermediate development area.

Comparisons

Yet, the anxiety was mis-placed. The past two years have witnessed a sharp recovery in Today, the level of unemploy-ment, though not ideal at 7 per cent, is more than I per cent below the national average. The area bas not been suffering any-thing approaching the level of redundancies and closures currently affecting many other parts of the country. Among the few major shutdowns has been Robertsons Jams, which is closing with 700 redundancies. Another 700 johs are going over the next 18 months at Spiliers' Avonmouth mill. But more important is the

amount of inward investment Bristol is currently enjoying, particularly by electronic and other high-technology com-

The first big catch in the recent past was Sperry Gyroscope. But easily the most publicised has been Inmos, the National Enterprise Boardbacked micro-chip venture. Despite strong political pressure to locate its headquarters in a development area, the company insisted early last year on locating its research and

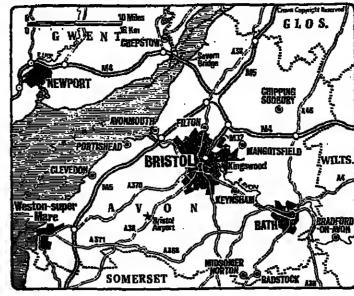
development beadquarters in

Bristol. If the Inmos directors bad had their way, they would also have built their first UK manufacturing plant for the mass production of memory products in Bristol also, and they said In the event, the as mucb. Government insisted that in exchange for pumping a further £25m into the venture, Inmos must establish the plant across the Severn estuary in South Wales.

Other important newcomers in the electronics field include GEC's Marconi Avionics subsidiary which is constructing a major new plant at Nailsea, just outside Bristol, due eventually to employ some 1,800 in the manufacture of avionics equipment. Nexos, another NEB-backed venture to produce word processing equipment is another. So is Image Data Pro-ducts which is manufacturing computer terminals, ML Aviation and Hunting Engineering. part of Hunting Group, as well as a significant number of

Clearly, the momentum stems partly from Bristol's traditional large stake in the defence and aerospace industry. This sector is staying buoyant, not least hecause it is not the victim of

smaller enterprises.



either public expenditure cuis or declining markets.

Sheer proximity also makes the city high on the list of areas for expansion outside the so-called Berkshire "software

There is evidence too that the watering down of regional development policy by the Con-servative Government soon after it assumed office last year is also having a beneficial effect as far as Bristol is concerned.

Local industry too has rallied round. The Imperial Group has set up a new Chair of Microelectronics at Bristol University through an endowment of £500,000 over the next five years —an echo of the university's foundation 70 years ago, on a donation of £100,000 by H. O. Wills.

New concerns

The large amount of immediately svailable office space left after the early 1970s property hoom, has also proved a valuable help in attracting new concerns. The traditional division between office and Industrial premises is crumb-ling, since new technologies demand bigh quality controlled environments for their activities and office rather than industrial accommodation is often proving more suitable.

Indeed at the present time, there is only some 98,000 sq ft of space available in the city for Immediate letting. A further 320,000 sq ft are under construction. Work has also just started on what Bristol has dubbed a "technology park" to the north of the city near the intersection between the M4 and M5 motorways. Known as the Aztec West development, it has

been specifically designed as a location for high technology enterprises.

Despite Bristol's remarkable economic buoyancy, particularly when compared with many other parts of the country at present, the city is far from complacent. The local authorities recognise as a fact of modern industrial life it is necessary to keep up the momentum. The city council is out to win even more inward investment, particularly from

It bas been exhibiting at the Hanover Fair and later this year, is launching a major promotion in California, aimed at persuading American companies to look at Bristol as an attrac tive European base

Needless to say, the strong historical connections between Bristol and the New World will be emphasised.

Any complacency there might have heen bas heen rudely sbattered by the riots in the St. Paul's area of the city earlier this year. No one was more shocked at what happened than the Bristolians themselves. The reasons why it bappened are still being chewed over, but the riots did throw into dramatic relief the fact that while Bristol generally enjoys an enviable prosperity, there are pockets of high unemployment in the deprived inner city area, particularly among young unskilled blacks

Steps are already underway to provide new employment opportunities for the St. Paul's community. Two companies have already moved in to the area, and some new industrial nursery units are being hullt by the city council in conjunc-tion with private industry.



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Growth in electronics industry

lng high technology companies quarters, was a sore blow to the goes back many years. It started with the aerospace industry, with Rolls-Royce, However, the city's council to the council to the city's council to the city' Aerospace and Westland Helicopters. Today, the tronics companies are seriously emphasis is being placed on considering investing in Bristol bringing microelectronics into and the council adds that an the city to continue the high technology theme.

Many areas of Britain, especially those with high unemployment, have been trying hard to attract investment from overelectronics companies. Despite the enticing grants and allowances of development areas; such companies are usually more concerned with the availability of the specialist staff they will need, plus the area's strike record, its communicationa links and whether or not the area will be a pleasant place for their staff to

and Wales, has proved extremely tempting to high tech-nology organisations. Inmos, the National Enterprise Board subsidiary, set up its headquarters and technology centre there for these very reasons.

The decision to move Inmos's manufacturing plant to manufacture. South Wales, rather than link. Hydroproducts, based in the factory to the company's California, also announced its

However, the city's council says that several large U.S. elecnouncements on at least one U.S. company are likely to be made within the next two months.

Fairchild Instruments, which pioneered the development of the silicon chip in the 1960s, set up a technology centre in Bristol in 1979. Many com-panies have started by concentrating on design and research and then developed manufacturing facilities later.

Expansion

During the past year three other companies have moved to Bristol, following the move by Bristol, with its agreeable Innos to set up there. These surroundings and proximity are Marconi Avionics, Sperry both to the South West coast Gyroscope and Nexos, another NEB company.

> Sperry Gyroscope announced last year that it was setting up a guided weapons design centre. eventually providing up to 700 jobs, and Marconi's expansion at Nailsea, just outside the city, will employ 1,300 in avionics Hydroproducts, based in

BRISTOL'S tradition of attract- technical centre and head- intention to establish a 200-job have found that they can thrive electronic detection equipment in Bristol. Last year, more than 40 small companies employing between 10 and 50 people moved into the area.

. In addition, the highly-trained academics who are needed to "fuel" a high technology industry are also provided by the Universities of Bath and Bristol. Recently, Bath set no a course for electronic engi-neers in conjunction with the General Electric Company. Bristol also bas funding for research from industry.

As well as the large organisaelectronics engineers can find interesting employment with many small companies have been set up to serve the larger ones.

For example, Imagedata was recently established to manufacture a new product, called the Image data tablet, which is used in the production of drawings for engineering.

SAC Consultants employs 400 people to carry out design work for both the aerospace and electronics industries, while Newman Controls makes the printed circuit boards used by companies to hold electronic components.

There is a host of other small companies with a very high technology hase which

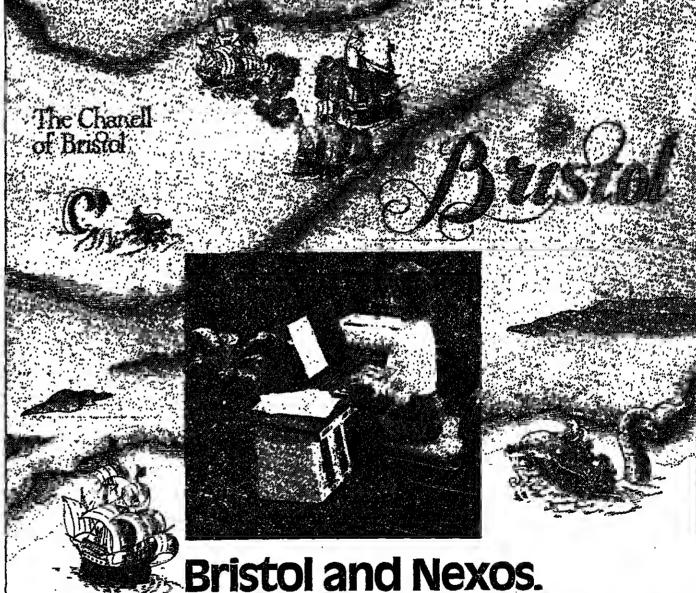
Another company, Electrotech, designs and manufactures semiconductor processing equip-ment. This is controlled by microprocessors and its use is to make more complex silicon chips such as microprocessors. Much of their products are exported to the main chip making centres in Japan and the U.S. Its sales now run into millions of pounds a year.

Expertise

Many companies in the Bristol area have built up expertise in electronics as a necessary adjunct to their main husiness. John Godwin Warren Engineering, which produces control harriers for car parks and parking meters is a typical example as is Strachan and Henshaw which makes mechanical handling

While the electronics industry is no bedge against the worldwide recession, it is an industry which still manages to grow, while the more traditional industry of steel, shipping and car manufacture shrink with each passing year. It is little wonder, then, that Bristol, along with other regions in the UK. are pinning their future on this growing sector.

Elaine Williams



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BRISTOL II

Long involvement in aerospace

time in its 70 years of involve-ment with aerospace, or aero-nantics as it was probably first "Zodiac" aeroplane under

The Boxkite, tha Bristol Fighter, the Blenheim, the Beaufighter, the Bolinghroke, the Buckingham, the Buckmaster, the Brigand, the Britannia, the Brahazon are among the most famous of older generations of aircraft from Bristol that helped save the nation in time of war and established tha city as the definitive home of Britain's aircraft industry.

It is no surprise then that tha city and its surrounding com-munities has epitomised, like no other, the glories and the heartaches to be gained and borne from an intimate involvement in aerospace, that most ethereal and exacting of man's 20th cen-tury industrial endeavours.

The city's involvement with aerospace goes back at least to 1910. It was then that Sir George White, the Bristnl-born millionaire pioneer of electric tramways, branched out and upwards to start the British and Colonial Aeroplane Company. Sir George could have had no Idea that his initial £25,000 in-

vestment of family funds would lead, two generations later, to commercial supersonic flight "Concorde" of cooperation in serospace between Britain and France, or more accurately between Bristol and Toulouse.

Nevertheless, Sir George realised from the start that benefits were to be gained from co-operation. Within months of setting up not always like this.

BRISTOL HAS had an herok Bristol'a first aircraft company licence.

> The now legendary Bristol innovative imagination in aerospace design came to the fore. however, just hefore the first world war in the shape of the Bristol Boxkite. This was based on designs, from a Frenchman again, hut Bristol claimed the Boxkite as the world'a first military aircraft.

The successes of later years up to and beyond the second world war have developed into a unique type of industrial fulklore for Bristol. But in no sense does the aerospace industry in the area today dwell nn past successes.

Resilience

The reactions of the aerospace industry in Bristol to the impending end of production of Concorde — which finally finished last year — illustrate well how resilient and flexible the local aerospace community and its main companies have become over tha 70 years of Bristol aerospace.

British Aerospace and Rolls-Royce are the twn main aerospace companies in Bristol eering skills at Filton and
today. The companies now have
a widely diversified range of days by the time the last British products, spreading commercial risks and helping to ensure that dips in the various trade cycles affecting these products do not coincide too often.

But as the Concorde programme demonstrated, it was

gineering terms was largely the responsibility of the British Aircraft Corporation in Bristol—the predecessor to the stateowned British Aerospace and Aerospatiale, its partner.

The project was so vast-and at a total shared hetween Britain and France of over £1.2hn so expensive—that in the early to mid-1970s it dominated aircraft and engine development at Bristol, to the virtual exclu-sion of all else.

Britisb Aerospace accepts that the aerospace community in Bristol was totally dependent on Concorde. So it came as a shock when Mr.
Anthony Wedgwood Benn,
Industry Minister at the time,
made noises about re-examining the future of the project.

A cold wind hlew through Filton, BAC's home in Bristol, and at Patchway where Rolls-Royce had pinned its hopes on long production runs for its Olympus 593 Concorde engine. BAC went so far as to say

that without Concorde, the Filton works would have to concorde had dominated sible for the uplift in fortunes,

production Concorde flew from Filton on April 20 last year. But few employees bad regrets. At the peak of work on Concorde in 1971 to 1973

employment at the Filton works stood at 6,500 staff. This



A long-term agreement being signed in Bristol, earlier this year, in which Rolls-Royce in Britain and Prott and Whitney Aircraft in the U.S. will work together on the production of the British designed Pegasus vectored-thrust engine. From left: Mr. Frank McAbec, P and WA's division president; Mr. John Wragg, director and general manager of Rolls-Royce's Bristol factory; Mr. Will Parker, vice president of Pratt and Whitney government products division.

Since then, employment in aircraft design and manufacture at Bristol has risen, and is set to go on rising, despite the absence of any one project in any way comparable in size or prestige to the Concorde pro-

British Aerospace now employs 4,850 people at its Aircraft Group factories in and around Filton. The state-corporation, which is to be partially denationalised under the provisions of the British Aerospace Act 1980, said it expects to hoost employment to around the 5,000 leval in the immediate future.

Opportunities

The corporation is now actively seeking more skilled design staff, draughtsmen and machinists and is prepared to carry out some training if appropriate in order to get the staff

The pronounced expansion at Filton is in sharp contrast to industrial production in other sec-

but British Aerospace said its BAE 146 four-engined, feeder jet airliner was fast becoming its most important project at Filton. This airliner has already heen sold to a South American airline and an order for two more of the aircraft from a North American airline was announced at Farnborough earlier this month.

The £10m order, including spares is to be delivered in November 1982.

By then British Aerospace has high bopes that mass pro-duction of the feeder airliner will be well underway, with consequent gains for Bristol, the production centre for the 146's main centre fuselage section.

The sirliner's furnishings are also made at Bristol, providing work for a varlety of skills.

Other work which bas successfully replaced reliance on Concorde includes the conversion of the Royal Air Force's VC-10 fleet of nine aircraft into air-toair refuelling tankers. Several years' work remains to be done on these aircraft and British Aerospace is also confident of continuing work for the U.S. Air Force in specialised main-tenance work nn its F-111

British Aerospace's involvement with the Airbus Industria consortium is also bearing fruit for Bristol Filton works heavily involved already in the

Engineering jigs to hold the wing trailing edges for the A310 are also already being built at Filton. Other work includes machin-

F-16 fighter. The tail sections of the BAE 1-11 are also built at Bristol and development work is continuing on a flying .

But aerospace at Bristol is not just about aircraft. The British Aerospace Dynamics
Group employs 4,000 people in
its Bristol Division, largely concerned with naval weapons.
These includa the Sea Dart anti-aircraft missile and Sea Wolf, anti-missile.
Rolls-Royca employs 13,000

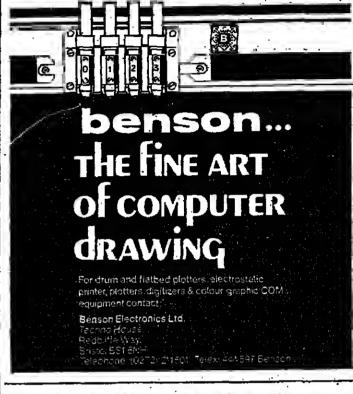
people in and around its Patchway factories, less than e quarter of the company's total workforce of 60,700 peopla. Hnwever, the Bristol division is currently playing an immensely important role in a number of

The development of the conceptual ideas about a supersonic airliner into a reality in enengine which powers the Anglo-German-Italian Tornado and production of the 2,000 engines to be ordered is shared with Fiat Aviazione and Motoren-und-Turbinen-Union GmbH. ing parts for the Tornado und Turbinen-Union GmbH, fighter homber and for tha U.S. through the Turbo-Union partnership.

Rolls-Royce at Bristol is also making substantial progress on its supersonic version of the Pegasus jet engine now used to power tha Harrier vertical take-

off aircraft. Work is also progressing on the RJ 500 engine the company is building in a 50/50 partner-ship with Ishikawajima-Harima Heavy Industries, Kawasaki Heavy Industries and Mitsubishi Heavy Industries. The programme is administered by a new joint company, Rolls-Royce and Japanese Aero Engines Limited, and the Anglo-Japanese team is based at

Lynton McLain





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Dock areas transformed

THE RECENT decision by tha Council of Europe to include part of Bristol's inner city dock development in its European Renaissance Year programme has given a reassuring boost to one of the country's most encouraging projects of its kind.

More than 270 acres of land and water in the central area of the city-once an international port in the historic days when seagoing commercial vessels were small enough to use itare now being transformed from virtual dereliction into useful space for business, residential and recreational use.

The task of ensuring high standards of development has heen facilitated by the fact that the area is owned by the Bristol City Council, which in the past operated the docks. Now, by means of a combination of public and private funds, much of the area has been trans-formed from redundant space to

useful amenities. The area to be featured in Rennaisance Year is the St. Angustine's Reach section of the docks, which extends right into the city itself. It includes hotel look of the docks with replaceand office buildings, the ment and painting of bollards, natives, Arnolfinl arts centre which has planting trees and illuminating Much

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is to produce the right

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product at the right

don't design our

products for looks

know just how important it

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been housed in the old tea ware- of buildings. bouse, and on the other side of the water, the exhibition centre.

This is the venue of Bristol's annual wine fair, now recognised as one of the premier events on the world wine calendar, and estimated to attract at least £10m in trade aach year. Around 100,000 people from all over the world attended the event this year.

The promotion of tourism is another factor which is central to the development of the dock area in general and, for this reason, Bristol's heritage of sea trade and industrial advance-ment is being exploited. Tha In-Museum and the National Lifeboat Museum are thermore The Great Britain, the first screw-driven transatiantic vessel, has great potential as an

attraction. The leisure aspect of the development is to he centred around the Baltic Wharf, where multi-storey car parking shops, many activities such as sailing hotels and restaurants. Residenand wind surfing are becoming increasingly popular, and efforts

and seating.

time.

One of the major sporting attractions of the year is the annual power boat race in the docks, which now attracts up to 250,000 peopla to watch the hoats perform along one of the toughest courses in Europe. Another aspect of develop-

ment is the attraction of light industry, and efforts are being made to provide "nursery units" or small premises where new companies can hegin under favourable conditions.

Development

One of the major remaining areas of land is Canon's Marsh. a 16.4 acre site adjoined on two sides by water, which is earimportant in this respect; fur- marked for early development under council supervision.

A number of possible uses of the land have been put forward by the council, among them sports fscilities such as swimming haths, a conference centre, tial development is also being considered, with the most desir-able final outcome being a mix of many if not all the alter-

Much of the development on

THE POPULAR RANGE OF OFFICE FURNITURE

AND SEATING

the site will be by private companies, undar the watchful eye of the council, which is anxious to maintain the right mix of activities that will ettract revenue to the area, yet not spoil the character of the docks. Another alternative for the Canon's Wharf would be a world trade centre, although with the council now under pressure to reduce spending, development will rest largely on the initiative of the private sector.

An architectural competition has been held to gether propo-sals for a bousing development at Baltic Wharf, but it appears that this may be delayed indefinitely due to public spending cuts. But some prestige private development is expected to go ahead, achieving the aim of increasing residential use of the

Bristol is increasingly seen as an important regional cantre and a focal point for tourism, so the importance of the docks area is very considerable, and private enterprises such as floating restaurants, pubs (such as one being converted by a lead-ing brewery now) and other attractions are actively encour-

aged.
The council points ont that although various plans were drawn up for the development of the docks, they have evolved rather than been moulded in a particular way. One of the ouncil's main aims, to avoid further deterioration of a poten-tial asset, has now been achieved, and the remaining danger is over-development.

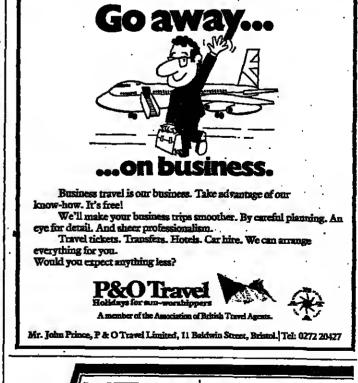
Another objective has heen

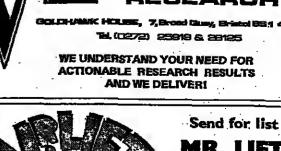
to creata mora jobs in the cen-tral area of Bristol — and this, too, has been achieved in a limited way through the growth of "waterside business," such as shops and leisure amenities.

However, tha speed of the central docks development is certain to be alowed down hy the economic recession. New enter-prises in the retail sector are likely to be approached more cautiously, and property deve-lopers who are faced with high interest rates and an uncertain outlook may also be more besitant.

Although the council enxious to see improvement of the area continue at a steady rate, a slight pause in the fairly rapid pace of development may give more time for thought sbout the long-term future of the docks, which seem likely to be transformed from a problem area into a great natural asset for the city.

Lorne Barling







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Michael Lewis, Tansad Limited, Lodge Causeway, Fishponds, Bristol BS16 3]U. Please send me colour leaflets and price list on alone, but to do the Tanual office seating Unilateral filing systems Acoustic Industrial And polychromic because at Tansad we use a rainbow of beautiful colours throughout our comprehensive range. Office seating in a kaleidoscope of flame retardant fabrics. Plus office furniture in a wide range of real wood veneers. Address

Ships in the port of Bristol's Avonmouth Docks

Excellence in design

the fact that having coped suc-

cessfully with the problems of

stantially higher.

ments are held.

extra bedrooms.

ditional construction.

very successful.

accommodation.

will house a wide variety of cul-

tural facilities which will he

leased to the Bristol Arts

Centre at a peppercorn rent. It promises to be yet another not-

able feather in the JT Group's "design and huild" cap.

Robin Reeves

ground

Creative blend

Diversification

PROFILE: THE J.T. GROUP

BRISTOL'S merchant venturing tradition is far from dead. The J.T. group was founded as recently as 1961 by two builders with £100 of starting capital and an idea. Today, it is a wellestablished Bristol-based group with a turnover of £30m and diversified interests in leisure property development and building services, as well as con-

atruction.
The idea of Mr. John Pontin, the present chairman and cotounder of the company was a "design and build" operation. Instead of being content with the traditional practice, whereby a building company is merely one of a number of con-tractors involved in the development of a property from conception to occupancy, the company worked towards establishing a single organisation offering a comprehensive service.

This integrated approach is still the heart of the husiness. "in-house" architects, managers, engineers, surveyors and other professionals J.T. has all the management and expertise needed for a huilding contract - not merely under one roof, but in the same open-plan

The benefits flowing from the improvement in communica a hotel with the addition of tions so created are consider accommodation and other faciliable. Routine building problines and renamed Redwood lems, which might take days of Lodge; the company has also correspondence to resolve by built, from scratch, three other traditional methods, can be sport and leisure clubs/hotels. traditional methods, can settled by a few yards' stroll to at Swindon, Tewkesbury and another desk and a few Meon Valley, near Southampton, another desk and a few minutes' chat

Approach

:-3:0

Mr. Roger Mortimer, the design director, is in no doubt that this integrated approach is finding increasing favour among potential clients, particularly local authorities — not least because it puts all the respon-sibility firmly into one court.

J.T. is willing to build a customer the cheapest possible shed, but generally the company aims at the market where the customer is prepared to spend ao above average amount because he wants a quality building which will appreciate in value, provide a good environment, and benefit in the longer term from lower maintenance

A prize contract recently won by the company, against stiff competition from other UK contractors, was the design and construction of the GEC group's Marconi Avionics factory at Nsilsea, just outside Bristol.

J.T. had already shown what it could do in this field by designing and building Eurotherm's new 50,000 sq ft com-plex at Worthing, for the production of industrial electronic control equipment. The build-ings were officially opened by the Duke of Edinburgh earlier this year.

In 1975, with its reputation firmly established, J.T. joined forces with Staverton Contractors, a Totnes-based building company established some 50 years ago by the Dartington Trust. Under the terms of the deal, Dartington took a minority stake in the J.T. Group, which in turn bas continued to run Staverton as a separate business offering a general building service for all types of work including "design and huild." Firmly established as one of the leading contractors in the South-West, it has a turnover of

Associated with this bread botten business is a specialist building computer aervice, started eight years ago to develop the applications of computer techniques to the building industry. This work has proved particularly successful in the analysis, design and automatie drawing of reinforced concrete structures. Software packages have been leased or sold not only to other companies in the UK building industry, but also in the Netherlands, Nigeria

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and Kenya. During the same year it took over Staverton, the J.T. Group decided to take a direct plunge into the overseas building market by joining the throng of building and civil engineering firms going to the Middle East. It investigated the potential opportunities in a number of Middle East states, including Iran, and eventually plumped for what has been a very suc-

Problems over port and airport plans BRISTOL IS unusually well- earlier, it would now be well on private sector to ease the adjacent to the dock for hensive feasibility study by Sir Civil Aviation Authority study endowed in having both a the way to profitability. In the figure is associated developments, gives Alexander Gibb and Partners of showed that some 1.7m municipally-owned port and event, the actual construction Porthury may slowly be gain, the complex a rare advantage alternative development plans passengers using airports in

other sectors of the local dramatic upheaval The Bristol port economic

The port's difficulties stem from the decision by the city fathers in the early 1970s to press abead with the construction of a brand new dock in the west back of the Avon, capable of taking modern container ships up to 70,000 tons dwt-since named Royal Portbury.

The project was controversial from the first. And to the extreme irritation of Bristol, it was blocked by the 1964-70 Labour Government because of fears of the competitive effect on traffic through the South Wales ports. But the City Council regarded the investing Duhai contracting company. designed and built by J.T.'a Dubai subsidiary, Arabuild, is ment as essential if Bristol waa to stay in the big ports league. Under Mr. Heath's Conservative the £10m Municipality Building. But it was also responsible for the Deira central telephone exchange, a £1.5m villa complex. Government, the go-ahead was given to build the first enclosed and a number of other build-Britain since the Second World ings. But no less important for the future of the company is

had been started and completed

municipally-owned port and event, the actual construction airport. But in contrast to most period coincided with the īn climate

economy, both are facing national and international authority's docks complex at followed the 1973 oil crisis. Not Avonmouth has run ioto a only did this inflate the serial major financial crisis; Luisgate cost of the project to £40m by Airport, in the south of the city, the time Portbury opened for is in need of substantial new husiness two and a half years capital investment if it is to ago, but it also made the task of fulfil its potential. ness for the new dock for more difficult

Cost burden

Initially, the finaucial burden looked manageable. But in the financial year which ended last March, while operating revenue rose by over £2.5m to nearly £20m. losses soared from £5.8m to £7.7m. By all accounts the position has deteriorated still further since then. It has been reported that losses in the first quarter of this year were no less than £2.8m, exceeding expectations by over £1m.

paring 10p in the pound to cover the deficit, and it is forecast that this figure could rise dock to be constructed in to 15p in the pound by next year. Bristol Council therefore decided at the beginning of this Arguahly, if Royal Portbury month to swallow its cirir pride and seek assistance from the

Portbury may slowly be gaining traffic, but the growth is insufficient when set against the mounting interest charges on the capital invested. These charges, in turn, are preventing the council from developing the dock to its full potential. In the words of Councillor Claude Draper, the City's Labour leader: "The Bristol rates account can no longer be a vehicle for the port's develop-

So far, only two of six possible berths are operational. As a result, dredging costs and other overheads are being carried on too narrow a base. The cost of developing each additional berth is put at around fom—capital which Bristol simply does not have even if it was sure of winning the additional trade to justify the investment. The Council is hooing that private sector capital will be prepared to meet the challenge.

There are those who say Royal Portbury is a white elephant which should never Bristol ratepayers are already bave been built. It has had lahour problems and there are complaints among shippers slow turnround times. On the other hand, Portbury's proximity to the M5 motorway, and the

immediately

land

to taka a loog-term view.

The investment attractions for outside capital could be increased if Bristol is successful in persuading Mr. Michael Heseltine, the Environment Secretary, to group the port of Bristol in some way with south access to EEC financial assistance. Portbury is ineligible for is outside a development area.

By contrast, the problems of Bristol's municipal airport at Lulsgate stem from underinvestment in the past. Although 173ffic has grown from 33,000 passengers in 1967 when Luisgate first opened to more than 270,000 last year. But un-like its riral airport at Cardiff, across the Severn estuary, which invested in a major new terminal building in the early 1970s, Bristol has spent relatively little to update its facilities. As a result, it was disas the main regional airport annually. serving the South-West

Stung into action by the Government's decision, the City

among British ports. It also for the airport up to 1996. This offers important attractions for showed that a minimum of £2.5m the private investor prepared would need to be spent between now and 1983 simply to keep the airport facilities up to scratch and allow it to handle more than one full 'plane-load at a time,

But to fulfil its maximum potential, far larger sums will need to be spent. An essential Wales ports, in order to give it prerequisite is the extension of the runway, which in turn would necessitate re-routing of EEC aid at present because it the A38 Bristol-Bridgewater road at a cost estimated in the feasibility study at between £1.1m and £2.5m according to the particular project adopted.

Alternatives

Beyond this Luisgate could have either a terminal exten-sion or a new terminal building for passengers, freeing the existing facility for airport offices, general aviation and freight business. On last year's figures the cost works out at either £9m or £12.3m, giving mayed some two years ago when Lulsgate the capacity to Cardiff was officially designated handle up to 1.3m passengers

On present usage, the expenditure may seem excessive. But as the airport's new general Council set in train a compre- manager points out, a recent

southern England such as Luton and Gatwick, are drawn from the South-West, This suggests. ample scope for increasing holiday charter traffic from

Bristol. As for scheduled flights, Dan-Air bas stepped into the breach British Airways' left by withdrawal from many provincial routes. Lulsgate has therefore retained its range of domestic and continental air links, and the signs are that will be marketed with they more vigour.

Freight traffic, too, is developing very vigorously. Last year, the amount handled in-creased by more than 60 per cent to 4,250 toones. This year. the quantity is up by a further 40 per cent. Work has just started to increase bandling and storage space at the air-port by some 50 per cent to meet the additional traffic.

In the circumstances, Bristol feels justified in looking very seriously at the possibility of expanding Lulsgate, and the costings are now in the process of being updated. But it re-mains to be seen whether, in the present economic climate and after Portbury, it can find the necessary resources.

Robin Reeves



MIDDLE TAR As defined in H.M. Government Tables.
H.M. Government Health Departments' WARNING:
CIGARETTES CAN SERIOUSLY DAMAGE YOUR HEALTH

• DESIGNING

Models the product in detail

APPEARANCE, suitability, feel, with the company's Surfset soft-ergonomics, mechanical stabil- ware the designer can proceed a product and most manufac- an accurata model. However, items, can spend a good deal used provided they produce having models made, often by data in the correct format for MORE AND more people need

Developed by Lucas Logic of Warwick is a specialised entting machine which, working in conjunction with a computer aided design system, will cut precisely the designed shape, full size or scaled, in wood or polyurethane

The designer first sits at a screen and keyboard on which he can construct the sbape using three dimensional graphics that allow him to rotate and manipulate the image until he feels confident to cut the model. The x v and z data held in the associated computer is then fed directly or via a paper tape to the cutting machine console which generates the appropriate instruction for the milling bead

the unit to help with the design rial Estate, Warwick CV34 5PZ of vehicle lamps. When used (0926 497733).

ware the designer can proceed these are all factors of in a few days from the first conthe microprocessor-based con-

Maximum size of the material blank is 300 x 300 x 600 mm.

ducts. Price of the new machine is about £35,000, but there is a machine at Warwick which can he used as one of the services offered hy the Lucas Logic computer bureau.

Lucas originally developed Welton Road, Wedgnock Indust-

METALWORKING

shortened tool life. The wheels grinding wheel assemblies.

What is claimed to be a balance it. much less expensive solution is available from Matchless vibration sensor is fitted to the Machines of Horsham, West grinding head and the ampli-Sussex (0403 60271). This is fier indicator tuned to the speed

The cutter unit, completely enclosed in slanting front housing, is essentially a three-axis milling machine for light duty. Time to produce a model is in the two to three hours region.

One machine has already been sold to Philips where it is heing used to make styling assessment models and prototypes of forthcoming generations of electrical and electronic consumer pro-

Gets the right balance

grinding VIBRATIONS in machine tools Studer precision can result in low quality or machines, but is now to be scrapped work, lost time and marketed for general use. The equipment consists of a of precision cylindrical grinders wihration sensing unit, fitted must be accurately balanced to with magnets to attach it to the work well, and sophisticated grinding bead, an amplifier with equipment is sold for perman- anolog indicator and a handent attachment to individual held electro-magnetically driven machines to monitor and sintered diamond abrading tool correct imhalances of these for removing material from the side of the granding wheel to

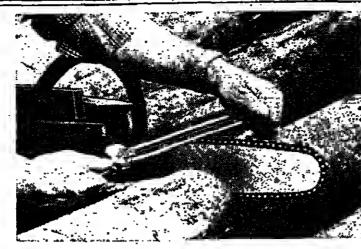
Sussex (0403 60271). This is fier indicator tuned to the special portable equipment that can be used to balance any precision cylindrical grinding machine or gently against the side of the surface gipnder in about a wheel and the diamond abrading follows its acquisition in May tool is controlled by the vibrasurface grander in about a wheel and the diamond action of Bredon Hydrauncs from the company.

wheel and the diamond action of Bredon Hydrauncs from the company.

of Bredon Hydrauncs from the company.

Bullough Group. Bredon now operates under the name of JCB operates under the

Using the " Chainsharp " chainsaw sharpener in the woods. The device, manufactured in Germany by Pferd and available through Indusmark of London (01-353 8601), is reckoned to halve the time taken to sharpen a saw hy compressing the sharpening of the teeth . and the depth gauges into one operation. There is an integral guide to maintain the optimum cutting angle of 35 degrees and guidehars to maintain the correct distance between tooth and gauge. It costs £9.95 plus VAT.



design that can make or hreak cept of a component shape to a product and most manufact an accurata model. However, turers, particularly of consumer other CAD programs can be

to work or venture underground as big cities become boneycombed with suhterranean tunnels, sawers and man-high chan-nels, and the exploitation of under-the-ground caverns for storage areas grows all over the world. Men working on the oil platforms may bave to spend hours investigating potential danger in the legs of rigs-and there is the constant risk of fire above and below the

ground. All these situations present hazards to personnel who may become trapped in a confined area whera access to fresb air geographically or inherently

limlted. Learning from the unfortunate consequences of a long history of mine disasters and the vigilant concern of the National Coal Board, a company bas produced what is said to be the world's first long duration rescue breathing apparatus to be approved in accordance with the very stringent British Standard specification.

Low in weight, easy to carry and comfortably barnessed, the equipment is called the AGA Rescue oxygen breathing apparatus and will allow the wearer several hours (up to about four) of uninterrupted breathing in a contaminated

atmosphere or in firefighting and can even he used under water in the case of sudden flooding of a passage or channel.

Man's adrenalin rises when his senses are beighteoed by danger and among the most important features of this apparatus are the very low breathing resistance and the carhon dioxide absorber which keeps the carnon dioxide content in the inhaled gas at a minimum level even after several bours. Special cooling devices also keep the temperature of the inhaled gas comfortably low.

The apparatus is adapted for use either with a full face mask with speech diaphragm and telaphone connection or a mouthpiece-very important to transmit verbal warnings or instructions to others involved also in the rescue operation. Should the wearer forget to open the cylinder valve, a warn-

ing device will create a clearly

noticeable resistance and a

whistling sound during exhala- rescuers If the user bas to pass through narrow passages he can easily and speedily remove necessary part of day-to-day push it in front of bim while oil rigs, in chemical plants, or tie is still breathing in the wherever man needs to he

apparatus. Should he wish to rest while to lose his breath.

DEBORAH PICKERING wearing the apparatus, or find

valve, continue hreathing in the apparatus and re-open the valve when he feels that the hreathing bag is being squeezed. In this way it is possible to avoid waste of oxygen.

complete rest. method will increase the service time by several hours, says maker AGA Soiro, Horton Close, West Drayton, Middx. (West Drayton 47771).

The whole rescue set is enclosed within a glass fibre reinforced plastic case mounted on a harness. Overall dimensions are 500 mm long, 460 mm wide and 175 mm deep. With the oxygen cylioder fully charged, the entire apparatus weighs only 16 kilos.

The whole package is not a just in case" safety unit like the wall-mounted bome fire extinguisber. Apart from being constant stand-hy potentially dangerous areas throughout industry and down the mines, it will undoubtedly become apparatus and carry or maintenance equipment on the

assured that he is not going

• HYDRAULICS

Digging into a new market four portable hydraulic power To operate the equipment the JCB, the excavator loader maker, is challenging the tradi-

tional market in air operated tools and small air compressors the company.

Known as the Balantron 2003, matically removes material operates under the name of JCB that has been imported from the wheel at the point Hydrapower, manufacturing the Switzerland for use with which requires to be lightened.

Bullough Group. Bredon now operates under the name of JCB Hydrapower, manufacturing the which requires to be lightened.

packs and tools at its plant in Tewkesbury, Gloucestershire. The range, led by the "Solite" -claimed to be the smallest

and lightest hydraulic pack on the market—has been launched in the UK through the JCB network of nearly 50 distributor outlets and JCB Service will group they fit in well with the introduce it into overseas existing JCB distributor netmarkets during the next few work.

"Our research showed that there was clearly a place in the market for portable hydraulic power packs," said Mr. Neil Allen, director of JCB Service, in London last week. "They are small, easy to bandle and quite a lot cheaper than their air equivalents; and as a product

New Facit equipment

"DAISY WHEEL" is the latest word in electric typewriter technology, and the Swedisb company Facit, whose British hase is in Maidstone Road, Rochester, Kent (0634 401721). has now introduced its own version of this simple, lightweight device, which is of American origin.

Facit claims that its new 8000 daisy wheel electronic typewriter has been designed as an easy-to-use office machine pro-viding all essential functions. The plastic daisy wheel carries 107 characters and the machine three tabulator memories which can he programmed for different tabulator settings for recurring letters, table and form layouts.

The pre-set tah level permits the required programme to be selected while still allowing normal tabulation. The reverse tabulation enables the typist to go past the left-hand margin for typing headings to the left of the set left hand margin. The machine also has a decimal tab-. aligned in a column of figures.

Type impression selection enables the typist to control the pressure of the print. The machine senses the impression and the electronics then adapt individually to each character on the daisy wheel. Double vertical spacers allow the typing position to be shifted up and down when required.

The Facit 8000 provides automatic underlining of single words or whole lines; elec-tronically-controlled character shifters with indication light, extra characters accessible with a code key, and automatic forward feeding of the paper.

Facit has also introduced a new family of alphanumerical video terminals, the 4410, 4420 and 4430. The 4410 has a com-hined keyhoard and display in one cabinet. The 4420 and 4430 bave separate low-profile keyhoards and non-glare displays with tilt and swivel movements. The 4430 is compatible with the Digital VT-100.

The latest additions to the ulation facility to ensure that Facit range of desktop calcula-the decimal signs are correctly tors are the 2255 and 2205. Both have 12-digit capacity, the 2205

Atlas Copco compressed air systems. A force made

to serve you.

with print only and the 2255 with print and display. A new feature on both machines is the MU ("mark-up") key, which calculates gross profit margins at a single stroke.

The office furniture side of Facit bas introduced a new optimum posture" chair designed for maximum comfort and efficiency. It can be quickly adjusted with a single control moving the back rest up or down and backwards or for-

Seating beight is adjustable manually or by an optional gas cartridge mechanism, either of which can he used when seated. Castors and armrests are optional and there is a choice of nine colours in a 24 per cent wool fabric for the seat.

• DATA PROCESSING

Differing machines can talk

A PROBLEM that can beset the way in which the data is one company which bas arranged, acknowledged and so merged with another or has on). perbaps, allowed its operating civisions to go their own way say, a terminal addressing a terfaces to be successfully conwith computer purchase, is mainframe or even internected together. Both synthat of the differing community mediate tage transcription are that of the differing communi, mediate tape transcription are chronous and asynchronous cations protocol between main- possible but these are either frames or terminals of expensive, cumbersome or both different manufacture,

Although they may use the to Mator of Hove, Sussex, is to same communications trans- employ its new protocol con-mission technique (RS 232 for verter which is based on a

example) they will probably suitably programmed micro-use different protocol (that is, processor.

Software modifications in

and a better solution according

Colour in their sheets

COLOUR IS the latest in- bigh quality colour copies of ingredient in the information mix formation on the screen, which promises to make data. The bureau will accept d more appetising to senior tubular form and return it in a management, and a new com-pany, Intelligence UK, Intends line graphs, scatter graphs and to profit from the trend.

made microcomputer, the In- overbead transparencies. The telligence Executive, which cost is about £4.50 for a colour features colour graphics—what slide, which according to Intelmakes the package different is ligence is cheaper than using a that it is also offering a colour graphics department. graphics bureau service to businessmen on the back of the launched later this month at oew machine.

who need data compressed and printer. clear, the service is based on the Intelligence microcomputer on its own all-British microcom-JAMES MCDONALD and a camera which can make puter, More on 486 3978.

The bureau will accept data in o profit from the trend.

It is marketing a new U.S.

So on, 25 33 millimetre slides,

It is marketing a new U.S.

B inch by 10 inch prints over

The microcomputer will be £5.800 complete with eight incb Aimed at senior executives floppy disc drive but without

Intelligence is already at work

virtually any two computers or compatible communications inprotocols with band rates of up to 9,600 are handled with ease, The converter is fully com

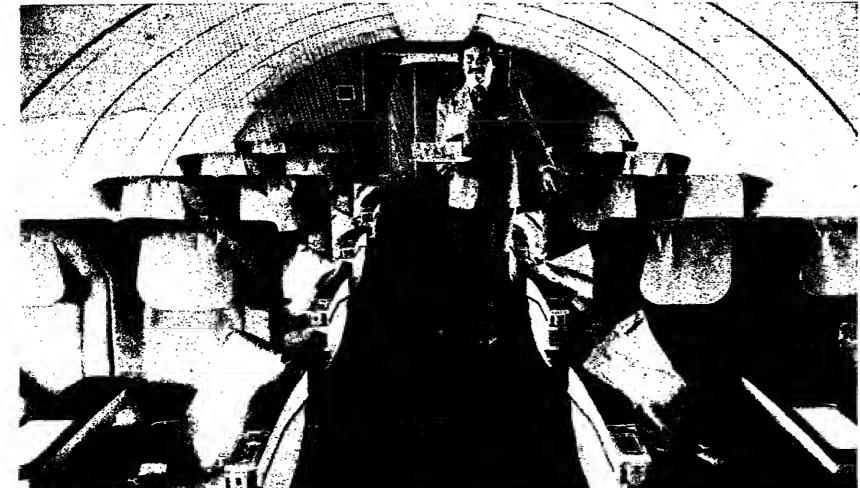
telecommunications system and can be used in any network deploying modems. An interesting point is that. since the converter is software controlled it may be pro-grammed for tasks other than simple protocol conversion. The contents of mesaages may

be modified as desired-for example display screen layouts may be re-formatted, character code sets can be changed from ASCII to EBCDIC, or data can be re-blocked. This small 15-man company. started in 1976, has already reached a turnover of nearly £0.5m and has started up Mator Inc. in California. It bas already done a good deal of micro work far or in conjunc-

tion with such companies as BASF and PRIAM in connection with disc control. More from the company at Willett House. Avenne, Hove, East Sussex,

GEOFFREY CHARLISH

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FINANCIAL TIMES

Eurobond Quotations and Yields

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

AT 31st AUG. 1980

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day. There is no single stock exchange for Eurobonds in the usually recognised sense secondary market trading business is done on the telephone between dealers

scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969) comprises over 550 institutions from about 30 countries.

Eurobonds in August

BY FRANCIS GHILES

which had been slowly declin- Kuwaiti Dinar sector. ing since March. As a result. The rise in the six-month prices on the Eurodollar bond Eurodollar interest rate by market suffered. This weakness Deutschemark Foreign Bond

August also witnessed the re-

around in U.S. Interest rates bond market sectors: the

around 31 per cent to 121 per eventually spilt over into the cent at the end of the month hard currency sectors leading was accompanied by figures on to the postponement of three the U.S. economy which were not to the bankers' liking. A issues in Germany during the sudden increase in Money last week of August and a Supply, poor wholesale price generally unstable Swiss Franc figures and a strong recovery of durable goods orders sug-

tion is overcome. The record at other means of raising funds. increase in the Leading The Floating Rate Note, thus Economic Indicators gave littla hope for a change in the trend.

As dealers became apprehensive about short-term interest rates, secondary market Eurodollar bond prices began to slide. The sector lost an average of 4 points over the month:
11 points during the last week. The number of new straight dollar issues slowed to a trickle, gested that the recession might of which only one was priced

realistically, Morgan Stanley's tunately amount from \$100m to \$115ml per cent.

Lead Managers were forced. AUGUST marked the turn- opening of one of the smaller be bottoming out before infla- by market conditions, to look became increasingly popular and of the \$1hn or so of paper issued in the dollar sector. \$530m was raised in Floating Rate Note form.

> Of these, the largest issue was for the Italian concern, Ferrovie dello Stato, which launched a \$250m issue at the usual spread of i per cent over the London Interbank Offered Rate (Libor).

With the prospect of no new straight dollar issues for sometime, Credit Suisse First Boston and UBS (Securities) both devised alternative methods of raising funds for their clients on the Eurodollar market.

CSFB used a method akin to one used on the UK gilt edged market. The borrower, Alcoa of Australia, raised \$80m through an issue of partly paid boods. Of the total amount, 25 per cent was paid by investors in August with the remainder five in January. The difference between this method and that used in the UK gilt market is

these of International Purchase Bonds" were caught Harvester five year bonds. The in a declining market and were issue carried a coupon of 13? quoted at around 21 at the end per cent and was increased in of the month, a declina of 16

> For the investor, CSFB claimed that Deferred Purchase bonds were right for a market unsettled hut optimistic. For the horrower, it claimed that Alcoa was saving around 50 basis points. The 12 per cent until maturity in 1987.

UBS (Securities), meanwhile, re-introduced the conversion The conversion issue offers holders of a maturing issue new bonds issued by the same borrower with terms adjusted to reflect prevailing market conditions. The European Investment Bank offered \$100m of 12; per cent seven year notes in exchange for its 9 per cent honds which are maturing currently.

Holders of the notes maturing are also entitled to request redemption for cash in lieu of the conversion offer,

Initial reaction to the offer was that similar issues can easily be found which yield up to one per cent more than the new bonds and therefore it did not prove popular with the market.

the timing—usually much unfavourably. Overseas interest remained strong throughout the shorter for gilt issues. Unfor in foreign Deutschmark bonds month. The market was buoyed

ing German interest rates. This hudget for next year would be decision disappointed market as conservative as thia year's. participants who believe that since the economy ia slowing some sign of slowing down, de Paris, through CCF was very interest rates should be reduced

German Capital Markets Subcommittee amounted to around DM 1bn for August. Three of the scheduled issues were postponed late in the month but unscheduled other brought the final total for the

month to DM 1.15bn.

fairly soon.

In the Swiss Franc foreign bond market, prices seemed to sympathise with the upward trend in U.S. dollar interest rates and fell by an average 21 points over the month. Two new issues were launched at the surprisingly low coupon level of 51 per cent. Although the on both issues-for Philips NV and Bayer—seemed rather aggressive, the issues were successful because of the rarity of these high quality names in this market. Otherwise new issues were usually

Rising U.S. interest rates sectors of the market, the amount allowed-City of Oslo affected the D-Mark sector French Franc bond market

per cent.

offered with coupons around 5

gradually dwindled after the by the French Franc and the announcement by the Bundes- firmness of French Franc rates: bank that it would not be lower- also by indications that the

> The only new issue during August, FFr150m for Aeroports successful.

The secondary market for The calendar agreed by the Sterling bonds suffered heavy losses early in the month after the worse than expected UK Money Supply figures. Money Supply had increased by an estimated five per cent for the issues month to mid-July and dealers marked prices down sharply. The only new issue in August was arranged by S. G. Warburg for Rothschild Investment Trust. £12m of ten year bonds were offered at 141 per cent and were priced later at 98 per cent. The discount was due to the fall in prices on the UK gilt edged sector during the time in which the bonds were

The City of Oslo was the first borrower to take advantage of the re-opening of the Kuwaiti Dinar bond market. This sector was closed in November 1979 hut will now be open for foreign borrowers on a carefully regulated basis. The terms In comparison with other of the KD7m-the maximum issue, lead-managed by KIIC includes a ten year maturity

on offer.

CONTENTS GROUP HEADINGS US Dollars-Algeria -Austria Belgium Bolivia

Brazil US Dollars-Canada Denmark Finland

The state of the s

7.23

REY CHAR

27.57

US Dellars—France -Germany US Dollars Hong Kong —Hungary

~Iran US Dollars-Ireland —Israel —Italy -Jameica US Dollars-Japan

-Luxembours

Selected Austrian Schilling Bonds*

8% % Republic of Austria 1976/90

8¼ % Tauemautobahn 1977/87.

7 % Tauemkraftwerke 1968/83

5% % Österreich 1978/90

6¾ % VÖEST 1977/89

PAGE GROUP HEADINGS -Mexico

-Netherlands US Dollars-New Zealand -Norway -Panama -Panua **Philippines** -Portugal US Dollars-Singapore —Spain —Sweden 11-111

US Dallars-Switzerland --Venezuela -United Kingdom Ш US Dollars-Multinational -Supranatingal US Dollars—Floating Rate Austrian Dollars ш Austrian Schillings Canadian Dollars III-IV

Euro Composite Units

PAGE GROUP HEADINGS PAGE Euro Currency Units Euro Units of Account French Francs Hong Kong Dollars Japanese Yen Kuwait Dinars Kroner (Denmark) Kroner (Norway) Luxembourg Francs Sandi Riyali Sterling/DM

ANAMA

Australian Dollar/DM Special Drawing Rights Convertibles-France -Hong Kong -Japan -Luxembourg -Netherlands

-S. Africa -Sweden -Switzerland Convertibles-U.S.

Convertibles-Singapore

Yield to Current Redemption

15. 8.78-90

15. 3.83-87

1.11.85-90

1. 6.84-89

1. 2.74-83

The table of quotations and yields gives the latest rates available on 31st July, 1980 This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequata means of checking its accuracy are not available and the Association does not guarantee that the Informa-tion it contains is accurate or

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will take in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND A subsidiary of dataSTREAM International DEALERS BY INTERBOND SERVICES LTD.

Creditanstalt-Market Makers in **Austrian Schilling Bonds and** International Bonds of Austrian Issuers.

and the second second	Market price (26.8.80)	average life	Yield	(MD: Mandatory Drawings by PF: Purchase Fund	y lot
Maturity up to 5 years				SF: Sinking Fund)	
8 % Österreich 1973/III/B/82	100.75	9.33	7,94	20.11.74-82 at 102.0 to 102.5	
81/2 % Österreich 1975/S/83	99.60	9.39	8.53	5. 3.76-83 at 100.0 to 101.0	MD
81/2 % Innsbruck 1974/B/82	99.50	9.32	8.54	19.11.75-82 at 100.5	MD
81/2 % Wien 1974/B/84	98.00	9.49	8.67	2. 7.75 -84	MD
8 % Ariberg Straßentunnel 1977/B/85	96.50	9.46	8.29	29. 7.80-85	MD
Maturity over 5 years					
. 8½ % Österreich 1976/5/86	99.7 5	9.47	8.52	20. 2.81-86 at 101.5 to 104.0	ME
8 % Österreich 1978/B/87	94.50	9.56	8.47	7. 3.83-87	ME
7% % Österreich 1978/IV/C/86	92.25	9.50	8.40	1. 9.86	
9 % Österreich 1980-92/8	98.00	9.30	9.18	24. 6.89-92	MI
9½ % Tauemautobahn 1980-88/I	100.00	9.48	9.50	20. 5.88	
8½ % Energie 1975/11/B/85	100.25	9.42	8.48	29.10.79-85 at 103.5	ME
8½ % Steyr-Daimler-Puch 1976/8/86	100.00	9.60	8.50	9. 3.81-86 at 103.0 to 104.0	MI
8 % VÖEST-Alpine 1977/B/86	94.75 ⁻	9.58	8.44	15.11.82-86	MI
8½ % CA-BV 1975/II/B/85	99.25	9.36	8.56	11.71.76-85 at 107.0 to 107.5	MI
8 % World Bank 1980-90	93.50	9.04	8.56	1. 2.90	P
*Interest is payable without deduction for	or on account o	f Austrian	taxes.		
Selected International Bonds of Austrian Is	suers				
US\$	88.50	8.63	6,50	15. 6.72-85	SF
5% % Alpine Montan 1965/85 6% % Austrian Electricity 1966/86	97.50	7.46	6.79	1. 7.70-86	Sŧ
	97.50	9.12	6.92	1.10.71-82	SF
6% % Austrian Electricity 1967/82	94.00	9.36	6.38	31. 1.71-84	SF
6 % Republic of Austria 1964/84	94.50	12.08	7.14	15. 3.72-82	SE
6% % Republic of Austria 1967/82	24.20	44 70	7.17	13. 3.1 £UL	O.

For current prices and further information please contact: For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701, 1707, Telex: 74261-63) For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex: 136948)

93.25

98.50

12.12

8.14

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8,10

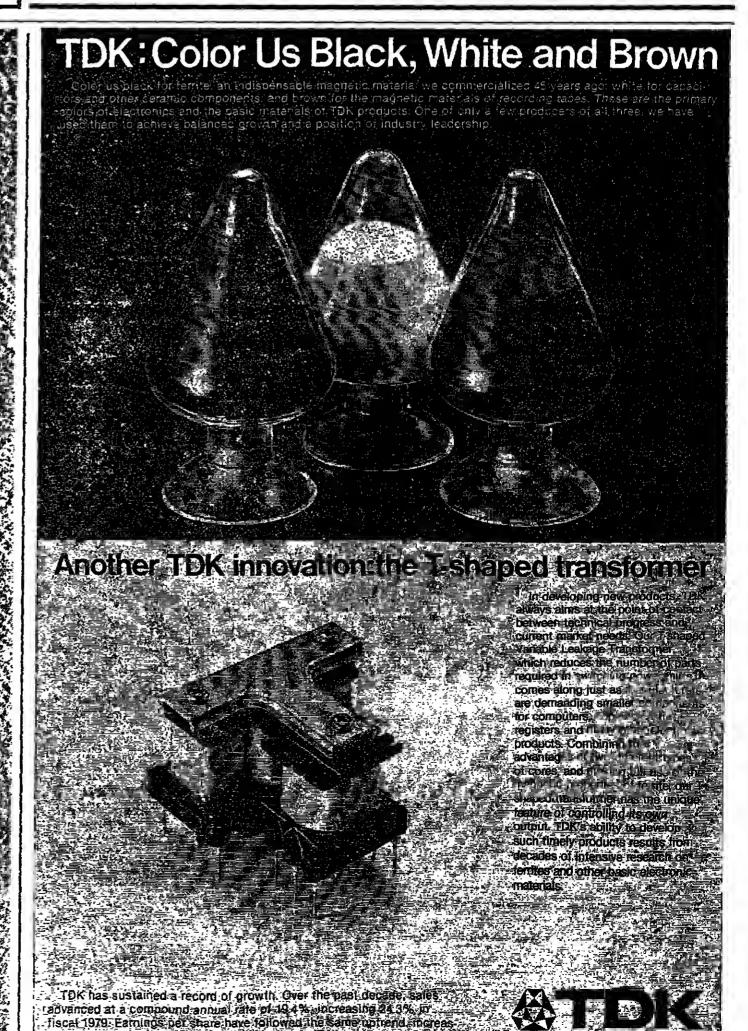
6.69

Code for Reuter Monitor Securities Program: CA DA, CA DB



Creditanstalt

Creditanstalt-Bankverein, Schottengasse 6, A-1010 Vienna.



ing 26.6% last year. For more information, write for our approal repor

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12			er er en	Financial Times Monday September 15 1980
ESSUE 18. C. 2 d'est 18. C. 2 d'est 18. C. 2 d'est 18. C.	TITH OF USES. SELECTIONS OF SELECTION OF SE	TO THE PARTY OF TH	FOR THE PART OF TH	COMMENTAL STREET, AND STREET,
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US DOLLARS APPEARED 29	100.00 9.00 1/ 7/1983 1577 TET OVERSEST THE 79 1/2 12-75 11-32 150 100.00 9.00 15/ 8/1987 1977 TENTON MERCE CHE 74 3/6 13-37 12-10 40	1979 CARDINE BY RATE CO 78 7/8 12-88 12-68 50 99-75 9-76 12-87 12-88 12-68 50 12-77 12-78 12-88 12-68 50 12-77 12-78 12-88 12-	1976 MESTRONICATION OF SI 1/2 12-50 12-65 125 100-00 100-00 1/ 0/2001 S 122-3 15/75 MORENIA MESTR 59 1/2-12-35 8-30 60	1978 Autoritisms, Marines of 75 12-57 12-71 20 1978 exemple expert 198 7/8 11-50 5-36 200-00 9-25 15/ A/2018 6 12-57 9-36 99-30 5-35 12/ 2/198 11-50 5-36 12-57 5-36 12-57 1980 exemple expert count of 7/8 12-58 12-59 13-59 13-58 12-59 13-58 12-59 13-59
99.50 9.875 1/ E/1994 50.0 INS DUCLARS-ANSTRULIA 15 51_3	1977 WESTERN HINTER CHRE 100-00 9-00 15/10/1992 14-30 31-9 1975 WESTERN HINTER CHRE 96 3/4 11-92 19-06 50 48-6	500.50 8.15 1/ 7/1984 11-53 1979 CHRISTIN PROPERTY LED 84 7/2 12-59 11-53 75 100.00 9.75 15/ 5/1989 12-59 12-59 72-	93.50 9.75 2/11/1950 1978 2078 SUTTA FORES 77 3/4 12.69 12.76 S 8 99.00 9.13 1/ 6/2008 S 13.04 1379 2078 50771 FORES 84 12.69 12.61 20	100.00 9.00 13/ 2/1983 100.00 10.50 1/ 3/1985 1576 TESTINETS, CLEE 07 94 3/4 15.73 6.71 15 1972 TESTINET MEMORIPH, LINES 94 11.88 9-82 100.00 8-25 30/ 3/1982 11.00 92.70 4.75 15/ 3/1987 13.64
50 1963 ANSTRUCES CONSIDERATION 89 10-16 8-70 5-0 97-50 5-00 1/4/1981 2 14-34 14-34 15-0 1960 ENSTRUCES AND CONSIDERATION 97 #7-20 5-49 19 4-8	US DOLLARS—ABSTECA 12 23.6 1944 ADMINIA_PERMINIC OF 93 5/8 8.54 6.51 50 97-00 5-00 31/ 1/1964 5 9.55 50.40	1577 COMMUNICATION - NAME OF THE STREET TO STR		1976 TERRITOR OF 1978 80 172 12-14 10-87 12 1978 PERMISE RECORDER 84 1/4 11-78 18-39 100-00 8-75 30/ slipes 12-75 18-13 18-39 11-70 198-00 18-75 12-14 18-15 18-15 15 10-71 INDERECORDER TERRITOR 19-38 11-77 10-03 12-36 12-36
12 1961 ANSTRALTA COMMUNICATING 94 13-15 5-94 23. 1-6 87-00 5-30 1/7/1981 5 15-23 6-0 20 1982 AUSTRALTA COMMUNICATING 91 5/8 12-2- 6-09 50	1967 AUSTRIA XEPURALO OF 95 7/6 11.48 7.52 50 1977 AUSTRIA XEPURALO OF 57 1/8 12.41 9.15 25	1980 MARY EXTROLER 99 1/4 13-60 15-50 50.	1980* 30% SCOTE PROVISION 95 71.56 71.91 85 99.25 - 10.75 19.7 1990 78.3% 12.78 12.78 1977 08712770 97000 78.3% 12.67 20.03	1977 PERSONAL PROPERTY OF 20 1/4 32-76 10-48 10 1972 IND STORM RAINE OF PERSONAL RES 13-76
2.5 98.25 5.50 19/1/582 9 19.00 9.11 50 30 1002 555728.14 COMPONIES.72 91.76 11.06 9.11 50 2.3 97.50 5.50 1/7/1982 5 14.62 56.0	100-00 7-80 15; 7/1984 8 1977 MUSTRIA PERSONALIS OF 78 1/2 12-44 11-29 50 100-00 8-525 15/ 7/1982 8 13-72	99-00 9-00 15/6/1586 1579 DOKUMON SELDGE 00 93 5/8 12-51 10-98 25 500-50 10-25 15/6/1984	100-30 8:00 19/ A/1957 1976 GENERIC ETHEC 90 1/A 12-63 9:14 20 99-30 0.25 22/ 5/1983 1971 GENERIC MINO-PLECIENC 25 3/4 21:11 0:30	25.0 - 100.00 8.19 10/ 8/1957 1A-03 1971 CENTROLL DE
25 1965 AUSTRALIA COMPUNE ALTE. 57 1/2 9 401 6-38 50	1976 ADSTRIA REPUBLIC OF 201-00 0.73 15/ 8(1990 12-37 12-37 1995 1997) 4157 1457 150-00 9.00 15/ 7(1982 8	1978 EXPORT DESTRUCTION OF 91 1/2 12.46 5-62 35 100.00 8.60 15/ 3/1988 8 21-1976 EXPORT DESTRUCTION 020 95.7/6 12.47 10.77 125 100.00 9.65 19/ 1/1984 0	1971 1875-00 20150 15/1/1965 25 3/4 21:11 0:30 0 100:00 0:3 15/1/1965 15:18 15	1554 PERSON PROPERTY 94 7-44 9-85 20 1576 PERSON BY 778-11-12 9-25 95-30 5-50 6/4/1964 12-10 5-70 15-5 100-10 3-25 1/4/1965 11-75
7.0 98.50 5.50 1/5/1965 \$ 1171 25 1965 ANSTRUCTA_COMMUNICATIN 85 1/2 9.56 6.84 72 0.3 99.75 5.75 1/11/1985 \$ 1263 5.2 25 1967 ANSTRUCTA_COMMUNICATIN 93 5/8 10-55 6.94 12	1945 HIPPER MOTHES STREEL 89 8.44 6-46 100 97:00 5-75 15/ 6/1945 10-31 1946 ADSTREEM REMOTERCENT 97 3/8 7-25 6-50 250	1579 EXPORT DIVELOPMENT CORP 91 1/8 12.36 10.12 100 97.50 9.25 1/371951 1980* SERVET DEVILOPMENT CORP 89 12.39 10.67 75	1976 ORDERTO ETIRO 83 1/2 12.55 20.18 20 20.59 10/9/1985 27.20 27.	2965 DERCORE, COMMINGE OF 90 1/2 4-46 6-63 20 1975 MONTAGE NAME OF FLIMAND 97 5/8 12-06 9-39 99-30 6-00 13/6/1895 10-65 12-06 99-30 87-5 15/10/1981 12-56 12
7-8 97-50 6-50 19/6/1982 21-07 5-4 100 1977 APSTERIA (DEC)1984 11 25 12-48 8-82 18 4-1	96.50 6-825 1/7/1986 5 7.58 1967 INSTRUME RECEIVED 97 3/8 8.30 7-05 150 96.50 6-75 1/19/1982 5 9.55	100.00 9-30 15/ 1/1944 1579 EXPER DEVELOPMENT COMP 91 7/8 12:45 10:51 125 100.00 9.75 1/ 9/1584	99.50 9.00 2/ 1/1953 6.1 1975 ORTHAID PROPERTY OF 93 1/4 12.89 8.99 30 100-00 6.20 15/ 6/1952 8 22.0	1972 DETERMENT ATTRIBUTE OF 76 178 11-83 9-25 13 1-976 DEFFERENCES OF 00 13-01 10-00 99-00 7-00 15/1/1990 15-74 11-9 100-00 3-00 1/11/1983 13-46
1970 1970 19714.114.00000000000000000000 93 1/2 22-69 8-56 50 100-00 0-00 1/4/1552 93 1/2 22-69 8-56 50 100-00 0-00 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	1977 OSTERBETCHE KOSTENDELRIME 99 18-75 7-07 100 100-25 7-00 1/10/1980 1977 OSTERBETCHE KOSTENDELRIME 92 1/8 11.96 8-14 250 500-50 7-50 1/10/1982	1980* EFFET DEFELOPMENT CORP. 99 7/8 12.34 12.77 190 100.00 12.75 15/5/1957 1980* EFFET DEFELOPMENT CORP. 104 7/6 12.94 13-75 250 100.00 12.00 1/3/1913 2	1975 OSTRITO, MONTECE OF 84 5/8 12.88 10.17 100 100.00 8.40 19/11/1955 8 96.0 1977 OSTRITO, DENTINGE OF 71 12.60 12.70 20 100.00 8.75 3/ 1/2008 8 6.0	1976 WESTER TYPENER OF \$9 12.45 9.55 25 1978 THO POWER. 83 1/2 12.29 10.63 99.00 8.30 1/10/1884 12.26 20.00 8.375 1/5/1985 12.70 WESTER TYPENER OF 97 5/4 13/41 5-21 US DOLLARS FRANCE 100.00 6.00 1/2/1982 11.13
75 1976 AUSTRALIA, CHEDSWELLTH 97 3/4 11-73 8-62 50	500.50 7-50 1/10/1912 1976 OSTERRATION RESEARCH SE 3/8 71.96 8-87 75 100.00 8.00 1/19/1981 5 1980 OSTERRATOR RESEARCH SE 27/8 11.90 78-88 25	1900* PRIVAL BUNCHES MY NO. 99 1/2 12.46 12.46 150 100.00 15.12 15/ 5/1985 98 11.78 10.20 75	1975 CHIMMEN PROVINCE OF 74 7/8 12-75 12-56 20 91-50 9-125 15 #/2005 8 11-6 1970 CHIMMEN PROVINCE OF 76 1/4 12-90 12-50 100	1970 benefits, assumed or 97 9-59 9-54 25 1975 FIZ manusc 97 2/2 11-34 9-74 9-25 9-25 9-25 1/12/1985 10-48 16-0 9-50 9-50 18/ 2/1942 12-37 19800 manuscrature or 92 5/5 13-12 11-35 20 1957 annusc proper 91 13-51 7-42
100-00 0.25 1/19/1983 125 1977 MISTALLIA, CHECOSTRAINE 88 1/4 12-18 9-57 30	98_00 10.00 19/ 7/1985 1977 TUPENSATIONARY 85 1/Z 12.00 9.84 50 100.50 0.25 15/ 1/1987 12.09 50.0	100-00 10-00 25/11/1961 1979 GERSTAT 25 3/4 12-77 11-66 290 98-50 19-00 1/6/1989 12-95	100-00 9-25 1/ 8/2000 8 1975 Option (Province of 25 1/4 12-88 12-87 15 99-50 9-25 19/11/2005 8 5.8	55.50 11.75 1 61996 5.1 99.50 6.79 15/ 3/1962 16.72 1966 188 WINDOWS 17 17 9.89 6.39 20 1974 3.7.5 15/ 3/1962 97 7/8 12.40 3.56 19.25 5.75 30/ 6/1966 22.20 27.0 19.25 5.375 15/ 3/1961
150 1977 AMERIKALIA, COMMERSKALTH 75 12-35 12,00 150-05 6.25 1/ 9/1992 19-58 175 1978 AMERIKALIA, COMMERSKALTH 92 1/6 12-22 9-38 75	15 DOLFARE-WILDHEK 19 19 19 19 19 19 19 19 19 19 19 19 19	1977 GENET LIKES PAPER 00 100.00 S.75 1/5/1964 1976 BORG 0IL 00 100.50 9.50 1/7/1996 11.32	1978 CHARGO PROVINCE OF 77 3/8 12-62 12-48 15 100.00 9-775 17 6/2005 S 9-775 17 6/2005 S 9-775 12-62 12-78 1	2971 CHRISTON 94 7/8 8.57 5.22 75 1976 8.37-5.12 93 1/8 71.08 9-40 95.56 8.75 1/ 4/1886 10.70 83.0 100.00 8.75 157 2/1963 93 1/8 71.08 9-40 11.06 11.0
130 1976 ABSTRALIA CONCONNESS.TE 84 5/8 12-21 20-86 76	1973 - MATTER A.T	1979 MODEON'S MAY -50 3/4 13-09 12-38 300 15/00 10.00 15/7/1994 15/73 -90 7/8 15-19 12-45 300	1578 METIETO, PERVINCE OF 86 1/4 11-63 12-52 15 99-25 9-75 1/ 1/2009 8 6-0 1977* METIETO, PROVINCE OF 82 1/4 12-46 12-37 25	1963 COMMISSION CONT. OF 91.7/8 7.85 6.33 50 1975 8.3-C.E. 97 2/8 10.82 9.24 99.36 6.00 18/11/1985 9.34 38.6 180.00 8.00 28/.3/1982 9.24 1867 COMMISSION CONT. OF 98.5/8 6.39 7.17 10 27/8 18/C.E. 85 5/8-11/78 10.34
100-00 8-15 15/ 5/1983 6 50 15/0 AFSTRALIA, COMMONWEALTH 57 3/0 12-18:0-27 40 40-0 40-0	99.50 7.875 15/ 9/1984 1977 MAPIEL E.Y. 82 11.93 9.76 50 99.00 9.00 1/ 9/1987 12.13	101.00 12.50 15/ 0/1990 11050 11450 115/ 0/1990 115/ 0/1990 115/ 0/1990 10.50 1/ 7/1985 94 1/4 12.12 11.13 25 25.	59.50	99.00 6.30 IS/A/S8T 9.68 10.5 99.75 9.00 IS/A/S8S 12.07 1969 COMMUNICATION 95 1/8 9.50 8.41 90 1977 NORM MATCHAIR DE PARTS 92 1/4 12.48 8.27 57.75 8.00 IS/9/ISB4 1
100 1977 AUSTRALTA CHEROSERICAE 77 3/8 12-57 11-80 15	1976 EDG TAR DE CHODIT ISB Z 95 5/6 11-56 6.54 250 100.50 0.25 15/10/1981 250.0 1977 SURVIX TURBUCK 78 14-44 9.94 50	1979* DESELAL OIL LED 75 7/8 12.45 12.74 50 99.41 9.75 13/9/2009 8 19.00 19.00 9.77 12.45 12.45 12.74 30	1976 NEESSAR 54 11.39 11.31 15 100.00 2 9.50 15/12/1986 54 15.00 10.66 15 100.00 18.00 15/1/1982 54 15.00 10.66 15	1970 CHEPTRICES COUNT OF \$5 20.30 9.47 40 1975 SQUE NATIONAL DE PLEZE 98 7/8.11.84 9.61 9.50 9.00 1/16/1985 10.98 10.98 9.30 15/ 2/1581 10.38 9.30 15/ 2/1581 99 1/4 13.53 10.38 97.50 7.43 15/ 2/1581 14.25 500.00 10.25 15/11/1980
100.0 98.95 8.675 1/12/1991 9 13.14 75 1976 ADSTRAIN, COMPUSERIATE 90 1/6 12.12 11.55 75.0 99.50 9.00 19/11/1996 5 73.15 75 1978 ADSTRAIN, COMPUSERIATE 81 1/2 12.35 11.51 15	100.00 7.75 1/ 3/1984 US DOI:125-DOI:171A 100 1917 204.1714_PERUM:10 of L 84 20:06 11.85 45	100.00 8.15 13/12/1984 1977 IPRO 190.00 9.00 13/12/1992 1976 IPR COMMUNIC PROMICE 92 1/2 14.26 9.75 20	100.00 18.00 15/1/1982 11.3 170 (1884), CITY OF 90 17.45 10.25 25 1 79.25 9.00 17 4/1882 8 17.35 1971 (1884) 1700-4142781; 65 11.49 -9.71 12	97.50 7.73 157 27887 14-25 500.00 10.25 15712/1580 97 1/8 11.75 10.25 100.00 8.00 18/ 1/1982 100.00 8.00 18/ 1/1982 100.06 10.25 15712/1582 100.06 10.25 15712/1582 100.06 10.25 15712/1582 100.06 10.25 15712/1582 100.06 10.25 15712/1582 100.06 10.25 15712/1582 100.06 10.25 15712/1582 100.06 10.05 100.06 10.05 100.05 100.06 10.05 100.05 1
73.0 99.61 9.125 1/9/1995 5 113-07 75 1976 DISTRICTA COMPUSED AT 09 1/2 12-24 11-66 71.5 96.50 9.75 1/6/1996 5 17.13	100.00 10.25 19/ 4/1962 5 03 701.LARS-SPACIL 35	1976 TRR CHRISTER STRANCE 92 1/2 14-26 9.75 20 100-00 9-00 L/ 1/182 12-1 12-0 11-01 12-1 12-1 12-0 11-01 12-0 12-0	1 97.60 8.25 15/ 3/1994 13.67 3.2 1971 (meter attent accepts 15% 80 7/8 15.18 10.51 15 100.00 8.50 15/12/1996 15.27 4.0	99.50 5.75 12/ 2/1843 9.01 100.25 6.375 1/ 4/1941 1964 COMMINION DELIFORM SI 1/8 4.55 6.31 20 1971 COMMINION SI 06 12.34 10-17 200.00 3.75 1/ 7/1984 10-21 11.7 84.50 8.75 25/ 3/1985 13.75
25 1975 MATCH AND STREET, OF 94 1/8 11-25 9-85 35 17-0 99-100 9-50 15/3/1983 12-85 19-15 1	1972 MARTIL REPUBLIC OF 79 3/8 IS-06 10-66 50 99.50 0.25 1/12/1967 8 16-31 45-7 1977 MARTIL REPUBLIC OF 92 14-35 18-02 50	1977 MUNICIPAL MARKE. 75 1/2 13-26 11-52 125 100-00 9-00 2/ 2/1992 75 1/2 13-26 11-52 125 1978 HIGHER MARKE. 76 1/4 12-22 12-34 30 99-25 9-25 9-25 9-25 9-25 9-25 9-25 9-2	1976 QUEEN WIND-MACRON IN 80 3/6 13-26 10-23 10 100-00 8-50 1/11/1986 3-0 1974 QUEEN WIND-MACRON 85 11-34 10-00 10	1967 CHESTRICK TRADITION: \$6 1/6 8-74 7-01 25 1976 CHESTRICK NAT ON NAME: 25 1/8 12-33 10-25 98-00 6-75 15/10/1982 10-41 99-50 6-75 20/10/1982 11-16 10-42 199-50 6-75 20/10/1982 99-50 6-75 20/10/1982 11-16 10-42 199-75 6-73 1/ 4/1885 10-07 8-8 99-75 60-00 1/ 2/1982 19-71
50 1979 FLOOL OF AUSTRALIA 63 3/8 13-50 11-99 75 100-00 10-00 15/6/1989	100.00 9.00 1/ 9/1905 8 46.7 1976 MARTH, EXPENDIT OF 57 1/6 14.31 10.45 125 195.00 9.15 1/ 1/1984 1976 MARTH, EXPENDIT OF 57 10.67 19.57 100	1976 HARTHING BYEND - NICETED 77 1/4 12-68 12-35 250 29-50 9-25 30/ 3/2001 8	1976 (1978) \$1780-124078)C 69 3/8 12-98 12-73 15 100-00 0.50 15/ 9/2006 8 8-6	96.75 6.75 1/ 4/1986: 10.07 9.8 99.75 10.00 1/ 2/1982 19.75 1971 (OPERATOR TELEPROTE 95.578 9.85 100 1976 COUNT SETURAL 64 1/4 12.20 10.09 100.00 6.50 1/ 1/1986 10.05 100.6 99.00 0.50 13/12/1986 13/12/1986 13/12/1986 1970 (OPERATOR TELEPROTE 95.1/8 20.05 9.46 20 1970 8.2.4.2 96 5/8 11.435 9.31
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40 1977 ANSTRALIAN ECT A SECLT G 77 13.18 15-0f 50 38.2 100-00 9.15 15/6/1992 13.97 13.97 10 1977 ANSTRALIAN RESOURCES 91 19-06 9-07	1977 LIURI-SERVICAS DE ELET 90 1/E 14.41 9.99 15 100.00 9.00 1/18/1982 15.0 US DORLARS-CAMANA	1975 MATERIAL PROFISCE OF 90 1/2 11.99 10.22 50 99.50 9.15 30/ 4/1985 11.47 11.45 200	1976 QUESTIC BUTTON 76 1/4 13-57 12-58 25 25 25 25 25 25 25 25 25 25 25 25 25	1978 MANY - VIDENTIAN PRINT & C 83 1/4 18-34 10-30 20 1.1971 MINCHESTRICUS 18: PRINTE 86 3/8 11-31 9-84 19-32 9-00 19/ 3/1985 12-49 19-44 19-34
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30 1979 MISTRALIAY EMPORACES 91 1/2 12 -48 10.55 250 99.50 9-613 1/ 8/1984 91 1/2 12 -48 10.55 250 99.50 99.50 1/ 4/1985 82 3/4 13-21 9.67 250 99.50 1/ 4/1985	1578 CMMA 99 1/8 12.A2 9-81 75 1976 CMMA 99 1/8 12.A2 9-81 75 1976 CMMA 76 1/8 13.2A 11.45 48 99.75 8-425 -1/4/1996 8 28.5	1976 MARKET-TEXAMENT RED S.V. 70 15-34 19:37 190 200-00 9-50 1/ 6/1991 1975 MARKET-TEXAMENT RED R.V. 64 21-03 11-61 200 100-50 9-75 1/ 7/1981	1978 quanti trimo-riscittic 80 5/8 12-89 12-79 5 .99-75 . 10-00, 15/ 2/2008 8 10-5/ 12-87 12-77 12 100-00 10:00 1/ 2/2009 5 30 5/4 12-87 12-77 12 3.2	98.00 5.75 1/ 5/1984 S 9.97 100.00 6.90 15/ 9/1906 E 1964 PRINCIPAL DE PRINCIPAL DE 12.42 10.81
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25 1972 REMETISAN TROM FTH 29 1/2 11-47 9-56 .300 19-3 100-00 5-05 15/11/1957 13-15 10 1971 REMETISAN TROM FTH 82 15-03 10-23 50	1978 RELI-CANADA 73 11-89 12-71, 25 1960 RE-ET 1960 RE-ET 101 1/5 13-79 13-05 75	1974 MEN REPUBLICATION OF 90 1/5 12-81 9-67 50 100-75 9-75 1/4/1983 91 1/5 12-81 13-73 15	1976 QUENCE, PROTECTE OF 89 3/8 12-63 20.07 15- 1970 QUENCE, PROTECT OF 78 1/4 16-10 11.50 50	1965 EXEMPEDIATEMENT OF 99 1/8 11.73 6.65 28 1970 CAX DE VERMEN 90 3/4 11.73 9.92 97.00 6.50 13/10/1980 9 6.7 99.58 9.00 13/ 3/1985 13.44 1576 97.00 13/ 3/1985 13.44 1576 97.00 13/ 3/1985 13.44 1576 97.00 13/ 3/1985 13.44 1576 97.00 13/ 3/1985 13
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30 1976 MATICALL DES TRIZIONES 77 9/8 12-95 12-34 20 30-00 100-00 9.30 1/13/1996 8 14-06 9.5	1969 130 178575, 78081875 36 3/2 11.36 5.36 15 197 97.25 8.25 15/11/1381 12.28 97.		1967 Microsoft Fixescript 92.5/8 11.80 7.96 7.96.75 7.15 1/9/1962 8 13.28 5.9	1964 EMATTLEME OFFICENDERSAME ST 5/8 10.05 6.36 20 99.00 5.75 15/ 3/1984 19.04 19.04 15.05	1972 1-1. (SPADO) 91 8-81 6-79 100-00 8-00 1/10/1887 91 11-02 .
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- 1	11.5	1973 SHEDISK REVENIENT NAME 100-00 7-50 15/ 1/1986	14.25	25 1971 c. 16-5 100-40	9.50 1/ 3/1986	86 5/8 11.59 9.84 25 14.15 22.0	1974 AMERICAN SUTTONS COST 97.00 9.00 15/ 1/1989	75 24.27 12.00 50 16-14	1979 CEE VIN 99-25 9-50 1/ 3/1984	89 7/8 11-24 19-57 25	1979 PERSONAL TO/S FOR 29-00 9-75 1/ 5/1984	90 3/4 12.98 10.74 500	1977 SHELL THE HIE 59-80 6-25 1/ 2/1990	76 176 12-72 16-84
	11.5 25	1572 SPECIES TRANSPORT AND 59-00 7.75 1/11/1969 1976 GENERAL	25 1/4 20 30 9 409 25 57 83 5/8 12 45 11 430	12-5 100-00	-5-5. IKIESKY1DUL 3-50 9/4/1999 UD FIUDS (BENNIN)	84 5/8 12.06 10-97 25 13-21 6.6	1965 Moon off. Macs 99.30 5-75 1/10/1985		1579 675 70415CE 100-09 9-75 1/ 7/1989	85 1/4 13-04 11-71 100 15-66	1979 ZERSIND CLF 1/ 3/1984	80 3/4 12.63 10-19 40 4.4	1962- SOUTH MINISTERS TOPELING 100.50 5.50 1/5/1982 (12.43
	15-0 30	100-00 9.23 15/ 9/1905 1176 WHATHAMANA	15.60 2 90 3/4 12.38 4.42	20.0 100.00	10.35 15/ 7/1981	93 5/9 12-04 10-85 100 12-40 80 5/8 11-62 9-33 25	1900 AMBRISCH-WALK THE THE 99.50 13.25 X/ 6/1990 1872 AMBRISCH CES YES	50 13.19 12.50 50 68 10.55 5.09 45	1980* tot fig 100-00 19.79 1/ 9/1987 1960 total 6 accepts the m	99 5/2 13.79 15.00 13 10.5 27 97 3/2 17.44 6.68 25	1971 PETALY MARKET THE CAP 38-50 8-50 1/6/1986 1966 PETALY PETALY THE	90 1/8 10.88 9.43 28 12.01 9.8	1966 TRANSACTION FOR MOSS 100.00 6.50 .31/10/1985 1967 TRANSALFIES FIN MOSS	50 1/4 8.53 7.20 20.79 93 5/8 10-25 7-96
	26.2 13 28.8	100-00 7-75 1/12/1905 1977 UNDERSTANDING 100-00 7:75 15/ 9/1904	2 99 5/6 12-48 9-03 14-02	21.0 98.50 10 1579 G	7,50 15/11/1987	14-03 17-5 50 3/8 11-75 10-24 25	99-25 9-00 15/ 8/1987	12-10 83 5/9 14-39 11-06 50	100.00 8.50 1/12/1989 1977 CULF & VESCERS INT	97 3/3 17-44 6-68 25 1.5 84 1/2 14-17 9-76 50	98.00 8.00 11/1/1181 1979 PORTS-00 15/AL ELEC	97 1/2 13.36 6-25 30 5.3 92 1/2 12.73 10.81 -25	98.75 6.75 51/ 1/1982 1967 TRANSALPINE BIN MIGS	11-02 94 9-36 7-35
	22	1972 VOCANO 1979 1987	82 11.93 5.76 13.68		9-25 1/1/1586. DANDING SUTTAL EXCLUSIVE 8-00 1/7/1987	83 3/8 11-65 5-60 40 12-61	100-00 9-25 1/ 3/1915 1979 2000 9/8-000 100-00 10-25 15/ 5/1987	65 1/8 13-75 12-04 40	1979 GGEF 6 VESTERS YET 1984-00 9-23 1/ 9/1992	95 1/4 12.36 9.71 50	99.00 10-00 1/3/1984 1980* PORTI/ 9/1984 AL MINE M 100-00 14-75 1/5/1987	7 105 1/2 23-86 14-25 20	98.75 9.75 30/ 4/1985 1966 TRANSALPIER TIE MIGS 98.50 8.73 31/ 7/1985	10-52 93 5/8 9-38 7-21 9-32
	35	1977 10570 200-00 8-00 -1/3/1907	80 3/4 32.46 9.61	25 1972 E	7-75 1/18/1987	80 3/4 11.91 9-60 9 13-21 1.0	1968 AVERT PRODUCTS TAT 100.00 7-75 1/12/1988	98 1/2 19-71 7-87 25	1979 GUZ & RESTRE INCOMES 99-50 9-75 1/ 8/1984	nt 80 1/4 13-67 10-60 25 7-5	1967 PROCESS & GARRIE THE 99-00 6-50 15/ 9/1982	95 1/8 9.22 6.63 30 11.71	1972 TRIES-AUSTRIA GASLINE 38-25 7-30 15/ 1/1986	80 3/4 21-49 9-59 25-28
	B -	99-30 9-50 1/3/1965	94 1/4 IL-14 10-00	13-6 100-60	3-50 15/12/1985	99 1/6 10-75 9-99 15 11-30 1-5	1966 APOR 0/6 CB2 57-50 8-25 1/ 3/1981	9 97 1/8 19-90 8-54 15	2971 MAS 0/5 CAP 98-00 8-75 1/ 6/1986	92 1/4 10.60 9.49 160 11.57 96-0	1977 R.J. WINDERS OF STANS	94 5/8 10-43 7-95 22-69	WE DOLLARS-REPARKETORY	
	35	1871. Augusti 200	W 96 1/2 11.35 7.25	98-50	7-06 31/3/1382 7-06 31/3/1382	80 34-41 7-78 290 86 11-78 9-88 15	1978 NEW TRICE TRICES O/S 100.00 7-75 1/ 3/1963 1070 NEW TRICE TRICES O/S	96 10-11 5-36 15	1972 MINDS 191 37-50 7-75 1/11/1987 1966 MINTSWILL THE SIX	84 1/2 10.57 9.17 25 12.81 19.0 96 7/8 13.63 6-29 35	1977 1055005 FOETH 0/5 YDF 98-00 7-50 15/ 3/1987 1976 REROTEG 4 18725	84 7/8 20.86 8.84 200 12.10 97 5/8 14-02 9.73 78	1976 ASLOT DEVELOPMENT 1885. 99-75 6-50 15/ 1/1991 1 1976 ASLOT DEVELOPMENT RADIC	
	5-8 75	200-00 7-08 1/ 7/1961. 1977 YEAT YES COMP 100-00 8-80 1/ 8/1982.	80 9/8 34-03 8-25	14.0 100.00 . 30 1967 70	8.50 19/11/1966 ET 1/ID	93 1/4 15-45 8-97 100	100.00 9.00 15/.3/1985 1979 Market CLAR O/S MINISTER	10.36 1-0 86 12.90 11.34 25	96.00 6.00 15/ 2/1981 1 1179 BOSPITAL O/S CAP	92 1/8 12-24 9-77 13	99-00 9-50 11/3/1981 1978 XXII/ASCE TRANSCONTINUES	68 1/2 23-10 9-12 20	99-75 8-625 1/8/1986 8	97 5/8 10.91 9-48
	35 24.5	1972 SHIRE ADMINING ADMIT 18 98-50 8-00 1/7/1987	5: 85 3/8 11.26 8.37	12.0 89.50 \$9 1972 TE \$6.3 100.00	4-00 15/3/1982 II IFT 773 7-00 1/2/1982	30 3/4 19.45 9.29 26 12.76	1972 MINE WILL THE TIM 99-00 7-75 19/10/1987	24 11.11 9.25 II 12.78 1.4	100-00 9-00 15/9/1988 1970 I-C-C- THY 100-00 9.50 1/6/1988 9	14-5 55 15-57 11-49 4 9 13-79 9-4	150-00 8-11 15/ 2/1488 1978 253-1605-263-1508-11805 100-00 7-25 15/ 2/1685	19.58 11.5 80 3/4 13.20 8.58 18 11.51 14.0	98-75 9-25 15/6/1984 1977 EDRAKON 100-00 8-75 30/12/1992	81 1/4 11.68 16.77 72.64
	$\gamma_{i+1} >$	W horizon Thermita	2. 1		8-25 1/ 1/1987	82 3/4 12:30 9:37 26 13:21 16:0	1972 REMINISTRE 0/8 CAP 94-00 7-75 1/ 4/1987	24 11.50 9.23 35 12.96	1977 TG TRUESTRES FIX COMP 100-00 8-75 15/ 6/1987	82 1/2 12-73 19-61 100	1980= 1275152L 0/8 118 1980= 1275152L 0/8 118 97-75 13-50 1/7/2588	87 5/8 24-25 13-12 20 3-0	1967 THEORYTES 98-00 8-50 1/ 4/1982	91 7/8 22-48 7-67
		1977 VERSIELL MITTELLO OF 99.49 7.475 15/ 6/1962 1977 VERSIELA METORIC OF		100-00	11-00 1/ 4/1983	97 15-36 11-34 25 22-5	1572 CHREETER THE 99-00 9-00 15/6/1987	85 1/8 11-23 9-40 35 12-11	1978 IC DEDUSTRIES FIX CORP. 100-00 9.89 11/4/1985	99 -14-22 10-86 20		99 1/8 10-48 9-40 30 11-51	1977 2000734A 100-00 7-50 15/ 4/1985	87 1/2 19-40 8-57
	50	99-50 8-00 15/ 2/1914 1977 TEMPERATURE OF	# 5/6 13.42 9.44 S		2000kg Maron 8-25 15/ 5/1927 MCARINE C.C.	83 1/6 12-03 9-02 90 13-59	1979 CARREN MARKET 8/6 ZIN 100-00 9-79 1/ 7/1986 1967 CELARISE 127 YIN	85 3/4 19-11 11-24 15 10-2 96 3/8 5-89 7-00 215	1966 INT MANYESPER 8/5 100.00 5-00 1/4/1986 (1975 SASTA TO 1917 TUR 00-00 9-75 1/10/1990	90 7/8 10-75 9-76 30 50-0 89 11-22 10-67 20	1977 EUROPINA 99-50 7-50 15/ 1/1984 1977 EUROPINA	26 3/4 12-51 8-65 13-32 20 7/8 11-42 9-27
	50 50.0	99.75 8.125 11/10/1904 1977 VINDOULL BERNEAU OF 99-30 8-73 13/10/1892	•	30 1573 IA	9-50 15/ 8/1981 CAL & GENERAL ANDES	97 1/4 12.44 9.77 20 15-38 4.9 79 1/2 11-92 9.59 25 12-74 9.5	296-00 · 6.75 1/7/1992 1969 @##74.00 0/5: GBP	0.79	1980* INT WARVESTER 0/S 99-50	22.5	1976 2071 78 THY YES 100-50 9-50 15/ 7/1986 1971 60717 FAPER 0/8 98-50 8-75 1/ 7/1986	91 10.90 9.62 30 11.87 25.6	99.50 7.50 15/ 2/1988	22 1/8 11-11 9-19 15-54
	15 .	99-36 8-73 15/10/1692 1972 VANSTURE TR. 100-69 8-25 15/12/1687	\$1 . 12-63 10-44 4		7-625 , 1/2/1948 19-00 15/7/1968	85 3/4 14-47 13-52 300	97.60 7.60 15/ 2/1984 1977 CTTIONS 0/5 FEB 180.00 9.73 15/10/1980	99 3/8 11.61 \$.79 35 10-4	97-50 6-50 1/3/1999 1 1967 INT STAFDARD SLECTRIC 99-00 9-00 15/5/1987	8 14-45 11-4 · 82 9-77 7-32 150 12-59	98-50 8-75 1/ 7/1986 1979 SEEDS 0/S 773 99-50 0-00 15/ 2/1982	95 1/4 12-66 9-45 20 10-2	99.25 8-59 15/ 1/1983 1178 TOROTTRA 99.50 9-50 1/ 7/1985	15-34 15-1/1 12-75 9-97 13-11
		AR DOLLING ON RUSSING		1973 14		96 7/8 15-97 8-52 200	1977 CITIONS 0/8 FIX 59.75 7.00 15/10/1981	94 1/6 12.74 7.43 11 9.3	1971 INT STANDARD ELECTRIC 100-00 6-25 1/ 2/1986	86 1/2 11.72 9.54 50	1977 SPICER TETL SECS	. 83 1/2 21.98 10-48 40 48.0	1178 MUNOTHA 100-00 8-50 15/ 1/1988	81 1/8 11.54 10.48 13-19
2	300	1978 THE TOTAL REPORT NO. 1/ 5/1985		22.0 100.25	P.00 1/ 1/2991	76 1/8 11-24 10-51 300 15-80	1980* CITICUMP 0/8 TIM 190-00 10-00 1/ 7/1986	85 5/8 12.39 11.16 50 6.3	1970 DET STAFDASD KLECTRIC 100-00 9.00 1/ 4/1985	95 1/6 19-36 9-46 35 20-98 30-3	1573 STROMED OIL OF DECIMEN. 100.00 8-375 1/12/1988	11.07 21.5	1974 100000000 98-50 8-50 15/ 1/1989	81 5/2 12-09 10.41 14-16
-	_ '	1978 (METED RICEOCK 98-00 8-875 1/ 5/1998 1973 ADMINISTRATE FOR	£ 13-07	9-6 200-00	1 151ATEL & 7802 8-75 1/12/1989 DEATO DEEL TIE SERVICE	67 1/8 11.73 10.64 26 13.52 86 15.04 10.17 15	1977 CIST TOPRETIES VIA 100-00 6-75 1/ 5/1984	85 14.23 10.29 25 19.0	1571 13R STANDARD RECERCE 100-00 9-00 1/10/1986	93 1/8 19-50 9-65 30 11-27 25-0		11-00	1975 EDROFTM. 100-09 9-00 15/ 3/1982 4	
	20	100-00 8-75 1/10/1988 1971 ATHERASK INC YES	15-63	75.0 99.00 75 3977 101	5-75 1/12/1986 MAND INL YIN SERVICE	14-13 9.0	1946 CLAR ROUTPREST 0/2 100-00 4.50 1/3/1981 1971 COMMON TRESTANCE	94 11.16 4.84 35 22.18 . 29.1 89 3/4 19.54 8.91 25	1977 1.W. OVERSEAS RIN 100-00 9-73 1/7/1987 1976 DRI WELLETES O/S	76 5/8 14-31 11-42 25 14-65 21-7 89 3/4 12-91 19-03 26	1977 STREET FOR THE SP -50 8-75 1/ 6/1987 1976 STREET STREET STREET STREET	53 1/2 19-49 10-48 25 52-68 3-6 58 1/2 50-41 9-90 30 10-79 10-0	1962 ENRIPTAN COAL & ETERL 99-00 3-25 11/4/1982 3 1964 ENRIPEN COAL & BIERL	87 1/2 14-60 6-09 10-38 81 5/8 11-00 6-45 13-34
٠,	98	2979 A-MANAGER REPORT FOR W 99-00 2-50 1/4/1991	F 81 1/8 12.41 11.51 3	75-0 100-50 10 1971 RC	8-79 1/ 9/1992 TTOTAL & GROWNLEYS MAC	13.81 99.0 61 1/4 11.75 9.54 30	1973 CORPOLIDATED POODS	89 3/4 10.54 8.91 25 11.46 25.0 79 3/8 19.50 9.45 25	100.00 9.00 15/12/1983 1978 202, 7100305	13.28 13.8 25 49.55 42.39 15	99.00 9.75 15/2/1983 1972 SERROS O/S CAP	84 . 11-61 9-52 25	1964 ENROPEN COAL & STEEL 99-00 5-25 25/11/1984 1964 ENROPENS COAL & STEEL	96 1/2 16-35 5-53
	30	99-00 8-50 1/4/1991 1579 ATMENDER MONDE TIE J 39-00 9-50 1/6/1991			7-75 · 15/11/1987 TENERY COAT MORED 8-00 1/ 9/1987	13-31 .45-0 20 1/2 12-31 9-94 100 13-20	99-50 7.50 15/1/1991 1979 CONTENTINE CHOT D/S 180-00 9-911 1/7/1986	12,01 87 1/8 15.88 11.05 50	100.00 9.75 1/4/1989 1978 220. PIXERS 252 100.00 9.75 1/10/1990	25 42-44 39-00 St 50-0	96-00 6-00 1/ 3/1987 1968 TELEVISE INT 100-00 6-50 1/19/1983	13-17 1.5 7 82 1/4 13.94 7.90 15 26.78 9-0	97-00 3-375 15/10/1980 6 1966 EMEDITAN COME 4 STREE 00-00 6-50 15/ 6/1986	30 7/8 21-24 8-04 24-09
5	50 50-0 1	1977 ASSEAD OIL (IE)	94 1/2 11.23 7.95 1 12-86	D 1976 NO		97 5/8 11.36 8.83 150	1980° CONTINUENTAL ILLEGIS O/ 100-00 9.75 1/ 7/1986	87 7/8 12:00 11:30 40	1979 IXE FIR 19T 99:00 16:30 1/ 5/1993	25 42.73 42.90 39 26.3	1177 TOMBECT THE 98-00 7-75 1/11/1987	82 11-56 9-45 20 12-89 9-2	1966 EMBERTAN COAL & STEEL	82 3/5 10-47 7-89 11-69
1	4.5	1972 8-7-C-C- 719 99-35 7-75 1/ 2/1987	80 1/2 12.39 9.63 15-25	4-0 99-00	8-425 15/20/1988	65 2/8 11.48 10.10 25 12.82 9.0	1970 CONTINUEDAL OIL INT 98-00 9-50 1/7/1985	96 5/2 10.48 9.86 79 10.66	1979 TTT AMTILLES 100-00 9.50 1/5/1999	80 3/4 13.35 11.79 100	1977 TERRETO TEST. 98-50 7-75 15/ 5/1987	78 5/8 12-64 9-86 25 11-4		83 3/6 20-09 7-00 12-66
3	21.0 I	1971 MACLARS TARE THY 100-00	12.40	3.0 200.00	9.88 1/ 7/1986	89 3/8 11.59 10-07 26 13-08 13-0	1971 CONTINUENTAL TRAPPORT. 100-00 8-15 15/ 1/1986 .	86 1/2 11.70 9.54 100 13-78	1979 INSURANT INCOMENTALISMS 99-50 9-50 13/6/1986	27-6	100-25 7-75 1/10/1987	82 3/8 11.51 9-41 20 13.00 19.5	1967 EMBOYAN COLL 8 STEEL 98.50 6.625 1/10/1987	185 7/8 . 9.44 . 7.71 15.78
. 3	10-0- 2	1979 PARCEETS PARC 187 1976 - BARCLEYS BARC 187	37 13-92 19-49 7 13-92 46 1/2 12-19 20-55 2	100-00 5 1971 PL	9.00 15/ 8/1946	85 3/4 12-39 10-50 20 6-7 86 3/8 11-86 9-84 20	1970 CONTINENTAL TELEFICIES. 59-75 9-00 1/1/1982. 1971 CONSTRE DET	96 5/8 11.82 9.54 20 12.47 11.2 90 10.97 9.44 20	1971 ECREPLY-CLARE INT. FIR. 100.00 9.50 15/4/1986 1976 MACHILLAN BERLIZZ VIR.	90 1/2 18.62 9.39 20 11.94 13.0 97 1/8 12.07 9.27 40	1971 TRANSPORTED O/S TES 100-00 8-50 1/12/1985 1966 TRANSPORTED ONLY OTI.		1975 EMERIPPAN COM & STEEL - 99-50 7-00 15/1/1988 - 1977 EMERIPPAN COM & STEEL	94 1/4 8.05 7.43 93 1/8 12.61 7.79
_	25-0 2 10	00-00 9.125 15/ A/1987 1975 MANGLAYS NOW, INT	12-38 15 5/2 12-00 9-67 2	5-0 58-00 0 1573 MH	9-30 15/6/1986 4 DETERMINATIONS	86 3/8 11.86 9.84 26 13.87 11.0 75 1/2 11.34 19.60 19 15.47 11.0	100.00 8.50 15/ 3/1900 1972 CHILER-KANGER INT FIRE	12.44 89 11.26 9.41 40	99-11 9-00 15/ 9/1981 1975 HERCENELL DOUGLAS C/S	96 11-53 9-95 30	98-50 7-00 1/11/1980 1949 TRANSCRAF COLF OIL	97 1/2 15-16 7-16 50	99.00 7.25 15/ 1/1962 1977 MINISTERN CORL & STEEL	84 19.33 9.08
z.		00-00 9-25 1/7/1902 1977 Birchits G'RIG TEVEST 00-00 8-50 25/8/1992	74 3/4 12-70 11-37			75 3/8 11-26 11-84 26 14-18 16-6	99-00 8.69 15/6/1987 1972 PANA TRE 99-59 8-00 1/3/1987	15-63 65 11-36 9-41 13 12-68 6-5	99.00 9.73 15/11/1961 1975 36891017 0/5 99.50 9.75 15/ 6/1982	95 12.31 10-16 40 15-23 27.9	97.00 7.00 1/3/1981 1971 TREMSCRESS QULF OIL 1901-00 1-50 1/1/1987	85 7/8 10-66 8-73 50 11-45 40-5	99.00 7.625 15/ 3/1984 1874 SOMOPERS CLIL 9 STEEL 100.00 7.75 1/ 2/1989	116 5/6 6.09 7.01 5.00
٠.	2	1987 BRICHAY 185 00-00 6-25 31/ 7/1981	95 1/4 22-19 6.67	5 I971 TH		85 5/8 11-15 10-22 120 14-41	1975 DOE SUMMERS. 0/5 CAP 100.00 9.00 15/12/1986	81 5/6 12-34 9-80 75	99.50 9.75 13/6/1982 1980* HOERAF-BUISON INT FIN BU 99.75 13.50 1/5/1985		100-00 7-50 1/ 1/1987 1969 THE SOCKER CHEF CIL. 98-00 6-00 1/12/1984	92 20-40 8-70 30 15-30	1976 EDMONTAN COAL & STARL 99.50 7.075 15/10/1981	96 1/4 11.56 8.18
2	5 1	1977 BRACKAY DAT 80.00 8-25 1/ 2/1985	86 1/8 11-83 5-56 2	5 1879 325 5-0 99-50	5.50 15/ 3/1991,	92 10.79 10.33 200 10.38 200.0	1979 DOW CHESTICAL O/8 CAP 99-00 9.625 1/ 5/1996	80 1/2 17.49 11.85 35 15.11 23.0	1968 MORTE DEL TRE TIE 00-50 7-00 15/6/1986 6		1971 TRANSOCKAN COLF COL 97-50 8-00 1/ 3/1986	90 1/2 10-32 8-84 30 ·	1976 BERGERAN COAL & STEEL 99-30 8.00 1/12/1983	67 13-12 9-20
	10.00 · 10.00	1977 NOW TR ONE 15/ 5/1992	15.52 2	5-0 99-50	9.50 15/ 3/1941	81 1/2 12.76 11.66 26 11.25 14.0	1971 1009 CORSTING D/S CAP 19-00 8-50 15/ 6/1986	98 3/4 10.71 9.37 20 3.2	1978 HOMEANTO THE 96.50 8.75 15/ 5/1985	95 1/2 9.97 9-16 20 16-51 10-5	1978 TRANSOCERS COME OF 100-00 9-00 15/16/1985		1977 EDBOREM CORL & STRIL P 100.00 8.00 1/ 9/1986	
i.	1	1979 TOTAL TOTAL COMP. 00-80 9-75 15/ 7/2000	96 5/8 13-14 13-26 4 96 5/9 12-21 3-35 5	D-D 100-DD	9-00 15/ 5/1987 PERCONTEC ME	79 14-00 11-39 50 14-32 27-0 92 3/4 9-14 7-28 50	1971 2680 0/5 YTM 97-00 8-00 15/ 3/1986 1971 2680 0/3 YTM	90 5/8 10.15 8.85 30	1967 PANTSON YER WIN 93-50 6-50 1/10/1982 1977 PANTOKAS YER CORP	95 3/8, 9.01, 6.82 20 70.96 5.8 83 13.69 9.64 20	1968 THE 8/5 CMP 99-00 7-25 1/11/1983 1971 THE O/S VIN	50 3/8 10-98 8.02 75 13-64 90 3/4 10-88 9.64 10	1976 EMBPLIN COM. 5 870E. 99.56 8.125 15/11/1988 8	
		1976 TRITTINE 015 00.00 7-00 1/ 5/1990	34 344 MAIN 3413 3	1-8 19.30	6.75 1/ 5/1984	10.66	200.00 8.00 15/11/2586	30.077 Bras 30.0	99.50 B.00 1/10/1989	E3 .13-69 9-64 20 15-25 14-0	99.00 8.75 15/10/1986	12.05	1007 MEDPLES COME & STEEL S 100-00 8-25 15/ 2/1967	

Br. 20 Gar.	Cont.on Arranga.	TANK THE TAN	3 22 1	MANAGERY MANAGERY	TO ANEL LI	Carlos pythena.	TRICIL MATURITUM 10 ANN. UN	SHEKKI YELL	PEAN THE PRICE	VIDEOTAM MORNES	PACE PLEATA PARENTAL TO ANGELIA	TOM ST THE PRICE P	CONTROL VALLENIA	PRIE INTO TO NATIONAL PARTY	VARIATIES	CONTRACTOR	ž.
- W.	DS DOLLARS SPENIERATIO	(AL (CURITARIO)	AR BOXT	APS-SUPPLANTIONAL		ES DOLLARS-SUPRAVATIO		8		POLLARS-FLOATING BATS (CONTINUED)		OS DOLLARS-FLOATING RA	TE (CONTINUED)		US DOLLASS-FLOATING	G RATE (CON)
	1977 EUROPERI COLL & STEEL DR. 50 8.25 1/10/1989	76 1/2 11.84 10.64 60 13.82	2976 EUROPEA 29-75 - 9-3	THE STREET LANE.	84 1/4 I2-33 9.94 20	1975 ROW, BANK 15/ 7/1985	86 5/8 12-70 I	10-17 40	147% NO.25	9-75 25/ 7/1985 9	98 5/4 9-87	50 1971 100.0	T C SR CRUEA 7.25:1 0 11.519 24/5/1961	/2 99 1/4	11.84 10	1979 BOGBEAL L = 5.7 100.00 9.55 15/ 7/19	/5:1/4 97 989 8
130 7	1975 EDBOTTAN COAL & STEEL 99.50 8-373 15/ 2/1983	92 1/8 12-56 9.30 100	99.50 9.3	75 1/10/1392 '6.		0 1975 WORLD TANK 100-00 8.95 15/12/1985	87 . 12-65 1		1479 ' 3003	1500 SCEZ 5.15:1/4 9.025 10/ 7/1989 S	98 9-61	100.0	0 16.938 20/ 4/1964		16-85 59 50-0		
	1978 MINOPAGE COM. 4 81300. 39:00 8-375: 15/ 2/1985	18.	100-98 8-50	157 5/1986	13.99 25	n_n 100.00 8.85 1/ 7/1001			100.00	9.75 12/ 7/1983 6		100-	2581KASAJIMA-8 5.75:1 0 15.313 27/ 4/1965	3	15.15 50	1978 SUBATRACE L 7.2 100.00 10.625 7/12/19	992 S
17.3 9	1576 AMOPRAE CO.O. 4 STEEL 19 .25 8-30 2/. 0/1576	14-09 17-	98.50 8.50	15/12/1900	11.99 25	0.0 100.00 9.35 15/12/2000			100-00 1	19015-DREYPUS 6.5:3/8 1 19.168 9/3/1983 6		100-0	0 19.438 18/3/1967		19.61 50	1977 STARDARD CHART 6.2 100.00 19.043 31/3/19 1978 STANDARD CHART 5.	984 S
20.0 9	1378 BIROPENE GOAL & STEEL 99-00 6-50 1/3/1990	13/13	99-50 . 8-50	17.2/1968	79 1/2 12.93 19.69 20 99 1/2 11.71 9.87 30	100.00 9.75 15/8/1965	89 7/9 12.97 1			9.488 1/ 7/1987 8		99.0	0 10.938 1/8/1983	1-0 95 1/4 5 7/8 91 3/4	11.19 100 12.67 75	200.00 11.25 20/ 8/19 1980* STANDARD CHART 5.2	900 5
. 9	1976 EUROPEAN COAL & STREET, 99.50 8-625 1/ 3/7984 1976 HUNGPEAN COAL & STREET,		99-75 8-67	25 1/4/1984 6	87 1/4 12-79 10-38	1980* PURIO 146K 200-00 10-25 15/ 6/1987 WE DOLLARS-PLOATING T		TT-40 T00	199-00	ZATS 0/S TKY 5:1/4 9-625 13/6/1990 9 DATS 0/S TKY 5-0:1/6		50-0 100-0	0 11.625 23/ 5/1969 EMISALLE-DSAME 6.5:1	8	9.97 30	100.00 17.25 6/ 3/19 : 1980* STATE BE INDIA 6.2	990 8 75:1/4 9 6:3
. 20	99.00 8.75 15/ 1/1981		99-61 . 8-63	25 L/:3/1985 \$		5 1975 Anna Twestment Bal-	3/2 98.3/2	. 200.9 10.10 36	200-09	19.188 31/ 7/1995 8	99 3/8 10.35	200.0	0 9.875 20/ 7/1983 EMDS THAT(CAT) 6.75:1	6	11.36 25	100.06 10.069 .29/ 5/19 1970 SUNITING BEAUT 5-7	987 S 7511/4 100 1
	975 EDMOTRAK COAL & STEET. 98-00 8-75 1/ 7/1962 1576 EDMOTRAK COAL & STEET.	94 3/8 12-31 9-27 70 19-43 19- 83 1/4 11-50 10-51 40	 1374 FIREDPRAS 	THUSSTHEAT SAME	85 3/8-12-49 10-25 A	7.5 100 -00 10.815 8/. 1/1963	.5	10-11 35	100.90 1	9.319 1/6/1961 8 RADSEA BASKA 8:1.0	-	100-4 50 1978	0 11.063 15/ 8/1984 ************************************	8 L-0 96 1/4	10.91 30	100.00 18.875 16/ 3/19 1979* SURLIMO BEATY 5.	S-1/4 99 1
100. 3	9-75 8-75 15/6/1987 1977 MANUFRAN COME 4 STARL	70 5/6 13.13 12.39 50	97-50 8-7	THE THURSDAY	81 1/2 12.54 10.74 2	100-00 9.938 27/ 7/1983 1978 ALARLE BE ENGLY 5.5:	1/4 98 9/8 1	12-04 25	1979# BED	6.935 27/4/1983 S		25 2980	0 18.30 19/ 7/1985 2.7082.705324 84873 8:7	7/8 97	21-86 25	190.00 9.438 15/ 9/15 1978 SUCHSTALLSRAUGER 100.00 19.688 4/10/13	6:1/4 99 3
125 1	9-75 BUTOFEAS COLL & STEEL	12-97 99 1/4 11-76 8-14 50	1977 XIBOPEA	1/ 9/1988 THE THE THE TANK 1/ 4/1992	74.7/8.15.05 11.69 3	100.00 11.875 21/ 9/1983 0 1977 ALLED TRIBE EX 6.75; 100.00 19.513 34/ 3/1984		19-31 50	1980= EILE	2.35 29/11/1900 Q MO TETEM T. 5.75:1/4	96 7/8 10.39	75 1976	0 11.50 1/6/1987 11.0708 EUROFEX 7.25:1 0 10.063 31/5/1983	/4 99 5/8	19.10 35	1980* - SYENSKA NAMUELSKE 190.00 10.09 15/ 7/39	5:1/4 98
	H0-00 8-875 15/12/1980 1976 HINDPEN COAL & STREE 19-00 8:875 11/11/1996		TYPE THEOPEN		75 5/8 15-15 11-85 6	0 1979	1/4 98 1/4 1	10-62 20	1979 CARS	10-063 29/5/1900 6 11 7:1/2 10-313 3/4/1994 8	93 2194	38 1976	1080 TERM CRED 6-25:1 0 9-59 15/1:/1991	/4 99 1/2	9.55 150	1979* STEDIES, KINGDOM OF * 100.00 9.563 18/20/19	4 1/4 96 1
50 1		2 13.65 2 92 3/8 12.72 9.72 100			65 12-85 10-71 4	0 1978 AMBUCAN EXP THE L 100-50 16-973 20/4/1362	I/4 100 1/2 1	16-79 20	1979 C-A	CAVERDES 7-1/2:1/2 0-125 1/8/1986 Q	97 1/2 10.38	40 1977	1060 TERM CRED 6-375:1 9-75 27/ 7/1982	/4 99 1/4	8-92 35	1979 THIAS DIT ATR CAP 100-00 9-875 11/ 4/19	7:3/4 91 5
	978 SEMOFERS DOLL 6 STEEL 10.00 9-00 1/ 4/1993	· 80 1/8 15.14 11.29 75.1	· 1976 BURGELA		74 1/2 11-99 12-27 50 14-29			10-81 50 30-8	1079 6-6-				11.125 19/ 1/1983		11.48 25	1979 THAT TARMER 232 7.2 100.00 9.75 21/6/19	984 &
50 15 44-8 10	977 MINOPERS COST 5 STEEL 10.00 9.00 15/ 8/1595	75 1/4 11.79 11.86 75	309-00 9-00	1/11/1982 9		5 1578 ARAB INTL BACK 6.57 100-00 10-313 31/ 7/1983	3/3 97 1/6 1	10-62 30	1976 B.C.	9.988 6/ 7/1983 B		100.0	1005 TENN CRD = 5.25.1 0 11.50 9/11/1985	8	11.57 30	1979 TEATLAND ETSENDE 100.00 18.875 15/ 3/19	984 S
100-9 9	976 EMOTEJE COM. 6 STEW. 9.00 9.00 1/ 5/1996	78 3/4 11-00 11.76 50 13-91	99-00 - 9-00	15/12/1982	93 1/8 12.57 9.66 5	0 1979 SEC (CAYSET) THE 6-51 100-00 9-75 25/- 6/1984	1/4 97 1/4 2	20-00 39		9-611 9/ 7/1983 8		100.0	* 1000 1000 CRED 5.25:1 0 9-625 13/11/1986	5	9.00 40	1979 TRIDE BEY FEB SERV (1900.60 11-938 21/8/19	9R6 8
75 10 75.0 10	977 SHOTEL COAL 4 SING. 0-00 9-125 1/ A/1937	3 174 12.40 11.85 20 13.35	39.75 - 9.00	15/1/1982	95 1/4 12-87 9-45 2 79 12-83 11-39 3	100-00 - 16-188 27/10/1983	9	16.07 45		3.819 3/ 5/1585 B			19.111 :/ 6/1009		10.54 90	1979 TO FORE (D-LOCK) 100.09 10.525 24/ 5/19	
10	0-00 9.25 1/12/1960	99 b/4 13.42 9.32 100	99-25 . 9-00	· 15/ 9/1999	78 5/8 15-96 12-25 3	100-00 11-875 23/ 8/1184	S .	21.90 10	1978 CHAR 100.00 1	T JAPER 75T 8:1/4 0-575 9/ 8/1985 8	97 7/8 11-11	160.0	245 245 0/8 CAP 5-25:3 12:125 30/ 5/1994 MIDIAND NAME 7:5:1	Q	12.44 25	1977 G.L.A.F. 7.2 100.09 10.125 7/12/19 1976 U.S.A.F.	#2 5 -9:1/A 59 2
50.0 . ID		12-14 75-1	100-09 9.00	15/ 5/1997 1	77 1/8 12-84 31-63 to	100.00 . 10-188 31/ 1/1986	74 95 1/2 1 8 ·	19.56 150		1 HAS 0/9 5.25:1/6 9.813 27/ 7/1993 6 CORP 0/8 FIX *	99 1/4 17-51	100.0	11.938 18/ 2/1983 MIDLAND MASK 6-9:1	2	11.38 25	1976 U.A.A.F. 100.00 10.875 . 3/ 8/19 1977 U.A.A.F. 6.7	61 8 /5:1/4 100 1
23-3 9	178 BREDDEN THAL & STER. 9-50 9-25 1/4/1978	95 9/6 11.95-11.31 100 12.42 100.1	59.50 9.12	5 1/7/1993	75-5/8-12-44 12-43 #	0 1979 RANCO DI ROMA TUT 16: 100.00 15-913 26/4/1987	14 99 1/2 1	17.17 530,	100.00	1.438 23/ 1/1983 .Q	00 5/4 12.09	100.0	11.438 18/11/1982 MEDIAND INTL FOR 6:1	\$ L/4 99 1/2	11.93 65	1977 U.S.A.F. 6.7 100-00 19-563 23/ 3/19 1979- U.S.A.F. 5.	.5:1/4 96 I
50.8 9:	9-00 9-75 TL/ 1/1999	62 73 1/2 13-13 13-37 125 13-36 125-1 91 15-79 12-40 100	1978 X100PXA	TANASDENI 1778	75 7/6 12-93 15-39 St	9 1977 MANO DO BRASIL 6-75; 100-00 11-063 15/ 2/1982 1590- NO CENT C/NICA 6-9:	7/8_95_ 1/8 1	11.04 100	100.00 1 1979 CITE	1.938 30/ 5/1984 Q CORP 9/8 VIX 6:1/4		100.0 1979 1979	0 11-875 18/5/1987 * MIDLAND INTL FIX L 5:1	/4 97 3/8	9.76 30	100.00 9.75 9/ 1/19 1977 TRIDS BE-WORLD 6.	5:1/4 200 5
150 : 15	979 MINDE COM. & 1750.	91 15.79 12.40 100 - 8 15.00 100.0 8 25.00 100.0 92 20 1/8 12.94 13.42 40 13.52 58.0		1/ 3/1398 .8	93 11-56 10-22 50 11-81	100.00 10.50 1/ 9/1985 1178 \$4800 bac Algert 8: 100.00 9.879 21/ 7/1183		9.94 50		0.125 9/1/1994 Q ISVESSING WIR 1/2 0.19 1/6/1986 &	90 1/2 11-35	L SO 1960	6 9.50 30/11/1969 A MUDILAND DET FIN 5.25:1 0 10.675 5/ 6/1992	/4 97 5/8	11.17 23	100.09 16-938 20/4/19 1976 THITED OFFISHAS BE: 100.00 19.063 24/11/19	7:1/4 99 3
40 15	9.75 10-75 1/ 7/1991, 980 SHOTZAE WAL & STAR.	93 7/8 12.89 12.25 50 15.00		THURSDAY LANE	92 1/4 11-43 10-30 5	1979 MOSOO MAC ANGEST 711 190-00 19-00 21/3/1984	1/4 39 2	9-15 25	1979* CO-G	PERATUSE NAME 5:1/4 : 1.428 15/11/1986 8		25 1978	MIDIANU TOTA FIN 5.5:1 9.875 20/ 7/1993	/A 99 3/8	10.25 25	1976 UNITED OVERSEAS BE 100:00 12:375 4/ 5/19	6:1/4 100
100 19	9.75 11.30 15/1/1988 980 BUNDERS COAL 5 9720	93 5/8 12.82 12.28 258 13-05	1978 TURGETTE		85 3/4 12-93 11-14 40	1980 24522 6-254 100.00 11-513 14/ 5/1987	7./4 ## I	12.05 20 20-0		2 EZCA_EZF 8.5:1-1/4 0.50 10/4/1985 S	99 1/4 20.65	23 1979	MULTI COMERCE 4.5:1	/4 98	10-09 25	1979 URITED OVERSEAS RK 109-00 19-09 29/ 5/19	6:1/4 97 3
50 29	0-00 11.50 15/9/1988 979- 278-09-17 (2012, 4-6118) 9-63 11.625 2/1/1990	93 12.99 15.50 29		DIVESTMENT BE S	81 13:03 11:06 N	0 1979 300 MAC DESEM BOOK 641 - 100.00 9-625 21/ 6/1989	/4 89 8/4 1	0.72 75 73.0		TT MATIONAL 5-25:1/8 9-50 11/ 7/1968 8		LOG 1979	SACTORAL FIS 6.25:1 9.688 11/7/1900	/4° 97 5/8	9-91 25	1926 UNQULTO 1971, 7.1 100-00 9.75 21/12/19	L5:1/4 99 1
200 19		97 8/8 12.75 12.82 109			59 · 11-75 10-90 30	0 1980* MANCH PIETO 8-75:	1/4 97 7/8 1:	11-49 00	1977 CED	17 MERICOLE 6.5:1/4 9.168 13/12/1944 6	-	200-0	MACTONAL PINANCIERA 16 19-975 5/ 1/1093	8 .	10-74 39	100-00 19-323 21/ 3/19	
200 19	977 mmoesia coessure 9-00 7-50 1/6/1982	90 1/E 12-93 B-94 100	100-00 9-75	1/7/1987	99 3/5 11-69 11-59 50	1579 100 PROV 8-4 17-751 100.00 10.875 5/ 6/1986	/ 987/6 T	1.00 40	200-00 T	TAMBIALT 5.73:1/4 1.813 18/ 5/1984 &		100.0	7 075 11/ 6/1985	8	10-11 25	1976 VIZCAYA ZET 7.2 100.00 11.75 13/11/19 1977 VITALANS 6 GLTMS 6.	981 8
100	0.00 7.625 1/ 7/1962	92 3/4 25-49 8-39 75	100-00 9-75	19/ 9/1589	84 12-89 11-81 25 80-5/8 12-82 11-80 35	100.00 15.815 1/4/1983	/4 99 5/8 1	Sr-29 00		9-438 14/ 8/1991 Q			#ATIONAL MEST 5.5:1 9.75 21/6/1990 MATIONAL WEST * 5:25:1		18-81 79	100.00 12.59 28/ 1/19 1979- WILLIAMS & GLYK 5.2	8 48
100 19	976 ESPORAN COMMUNITY 0-00 7-75 1/10/1981	2. 33 375 4444	9-75 9-75	28/ 3/1991	87 3/4 13-41 AL 57 188	100.00 19.563 23/ 4/1584	// 47 1/D	9.91 50	100-00 · 1	et leografs 6-0:1/4 ! 1.25 19/ 2/1983 & It leografs 9-3:1/4 !		100.0	18.625 11/4/1994 FATTOSAL TEL # 5-25:1	8	18-15	100.89 18.50 14/9/19 AUSTRALIAN DOLLARS	91's
	9-00 7-75 . 1/-9/1988	85 1/4 12-75 9-04 150	99-25 9-87	3 1/6/1987 &		100-00 9-625, 10/ 1/1989 1976 BASE MANUSCOFT 8-25-1-	O .	10-84 30	100.80	9.875 24/ 6/1983 S		100-0	9 18.135 16/19/1996 SCPPON CHOOLT BK 3.5-1 9 875 22/12/1985	8 .	10-00 15	1976 AUSTRALIAS IND DEUT	ODE 91 1.
- 36	976 STROPENT CONSTRUCT 9-00 1 8-25 1/4/1982 9804 STROPENT CONSTRUCT	85 7/8 12.66 \$-79 100.6 86 1/8 13-15 13-77 150	1979 10700248	TEVESTIMENT TANK	20 5/8:15-14 II-J9 er	100.00 18.625 10/ 8/1981 1978 NAME RESERVE LS:1-	6.	11-54 15	100.00 ! 1977 DEFT !	9.168 15/12/1982 8 · MANKING CONT 6.5:1/4		50 1979	FIPPOR CREDIT BE 6 -5:1	/8 97 1/4	9-83 10	99.5 10.00 1/18/19/ 1977 AUSTRALIAS RESOURCE	s 91 1/
75-0 99	9,58 11.00 17/ 9/1995 9800 BERGESAN COMMENTY	11.57 150.0	1979* EDEGREAN	THESTIPHE SAME	88 7/4 15-94 11-72 M	1979 RANK RANKEOUT L7-5:1-1	.3 1/9 95 . 1:	2.63 200	100.00 1(0-59 2/8/1982 S 1.5-25-1/4 S	~		9.561 12/7/1986 - YIRRON TROBUT 5.25:1 9 10.875 4/2/1987		XI-10 13	100.00 19.00 1/12/190 1978 CITICOUP 0/8 FIN 100-00 10-50 15/ 2/190	L 91 1/
79.0 100	0:00 1/8/1995	13.51	19794 30802540	5 13/ 9/1967 2 THRESTROYS 747K 15/ 0/1999 5	81 L/8 15-05 12-76 · 94	1.8 100.00 13.79 10/ 8/1989 5 1980* Rank OF COMMENCE 6:1	1/4 98 3/4 1	11 99-11	1979 ECE	9-813 1/4/1987 s 1901 (824) 7:1/2 b	00 3/8 19-49	1978	OFFISEORE MINISTED 00 = 1 9.688 19/ 7/1986	/- 98 1/4	9-99 15		L 91 1/
125-0 - 100 25 19	0-00 : 11-60; 1/11/1999 966. EEROSKAT INVESTMENT NA	8 : 13.33 : 100.0 E 85 : 10.61 : 9.63 100 24.53	1980* 10ROPEN 100.00 11.00	THE PERSON NAMED IN	89 7/E 13-13 12-24 50		1/4 97 7/6 13	1.62 35	1974 XSDD	9-563 21/ 9/1986 S M 8.5:1-8 ! 1-875 15/ 8/1982 8		79 1978	PANAMA REPUBLIC OF 7: 11.565 91/8/1009	:1 98	15-84 12		1955 92
20 19	945 BROWN DWINGER M	K 86 9/4 9.42 8.92 150	1980* EUROPEAS		95 7/8 11-10 11-49 40	100-00 11-311 2)/11/1989 0 1975 bask Of COREO 8:1 100-00 11-00 19/11/1980	/A 40 9/4 11			9.575 27/ 0/1989 8	98 1/4 19-72	50 1579	FASANA REPUBLIC OF 7:5 10 125 19/ 7/1991	/8 94 1/4	10-74	ACSTRIAX SCHILLINGS	•
25 - 19	9-30 9-00 13/ 9/1383 967 Windle Windshift 13/	E 91 1/2 13-37 7-10 20	1979+ BIROFES		90 3/8 13-37 12.97 ₃₅		1/4 200 2/4 10	0.81 250	1980 ⁴ YEER	0712 SEATO 9-29:1/4 1 2-815 29/8/1900 8	13.87	25 1975	2ATTRAS 7.25:1, 9.075 9/15/1980	/A 59 3/8	9.54 150 60.0		##K 99 1/ #3 8
7.3 98 25 19 11.3 98	8.60 9.50 1/2/1982 967 BURGERS BUTGETHER NA	17-19 K 90 3/4 11-85 7-16 200 16-86 100-8	79kma TaboPESS	15000119001 140X	9211/4 45-39 15-29 40	1977 MARK by TOETO 6-5-1 100-00 11-438 19/11/1984	14 剪7施 1	1.45 200	1579* TIAT	FIX COMP 6:1/8 19-313 17/10/1991 9	6 1/B . 16-27	00 1979	#ETERIEOF HEXTENSO 7:1, 9.688 24/ 1/1984	/4 98 5/4	9-81 350 350-5		
15 19	ili diniki dikitar 18	£ 85 3/4 11.20 8.05 Eq.	1940* E780FE8F 99-50. 13-75	DEVISIONER BASE 1	01 5/8-13-41 13-53 gg	1960* BARE OF STREET # 1 100-00 9.875 23/ 7/1987	L/4 97 3/6 16	6.12 25	1978 7843	-MAX 782 6-5:1/4 9-875 20/ 9/1985 6		100-0	PHILIPPINS.REP 6.5:1 17-75 18/10/1986	5	10.42 400	1978 12007 EAN THYERTHERY 99.00 7.75 22/12/198	86
23 19	1.20 9.50 I/ 4/1986 FOT EMOREM INVESTMENT NA	E 30 1/2 10.65 \$.07 40		CONTRACT SAME	85 1/4 12-92 9-09 50	1979* 2002 or 20230 5-23:1 100-00 9-25 25/10/1989	19 BC 7/B 4	9.55 50 . 30.5		ANTA STORES 7-5:1-1/4 10 1-063 31/5/1982 3	-		POPULAR ZEP 1917 7.25: 1 19-25 20/11/1981	/1 99 3/8 5	10.31 550 350-0		16E
75 19	7.75 6.50 -1/ 9/1982 172 Magraid Minesters 40 17.70 13/1/201983	E 13 15 17 23 2 25 25	1979 MOSDIC II 180.90 8.75	PERSONAL PROPERTY.	89 1/8 12-47 10-65 30	1 1975 The OF THE 9 + 5-511 100-00 17-688 18/10/1993	1/4 99-1/8 12 .9		1970 GREEN 100.00 50	PAL CHEE 7.5:1.0 1: 0-25. 30/9/1980 S		100-0	10-75 8/ 2/1986	/2 95 1/6 \$	19.96 300	1979 EUROPEAN INVESTIGATION 99.50 9.00 28/12/190	89
58 4 59 50 19	TO STRUCK THE PROPERTY AND	13-18 E 74-376-12-43 9-49 10	1976 MORDIC II	15/ 5/1988	97 72-35 M-06 30	1978 . NUMBER 1005 5.75:1	74 98 1/h	9.34 25	1996 (8280)	SSEE EESTEAL, 7:5:1/4 1 D.188 31/.7/1981 8		25 1577 25-0 99-0	**************************************	4 97 S	11-00 300 300-0		
75 19	73 amorais invision si	13-78 E. 75 3/8 12-13 9-62 200 13-60	TANK THAT D VE	L S/1981 S	92 2/2 12:44 7:31	1575 3-11-0- 109-00 11-815 20/ 8/1594	ÚZ 99 3/4 1: √5:	3.84 49	100-00 15	5584 256724 6.0:1/4 1/ 9-813 6/4/1963 S			PRIVEDER BANKA 8:7, 2 10-50 22/12/1986	8 92 1/Z 8	11.35 400	1979* 19758-1980168 027 1 99-50 8-00 21/12/191	169
25 19	169 MIROPSAN TIVISTINIST LA	E 85 3/2-12-01 3-86 250	TOTY BOSTS BU	EE	91 3/4 17-42 2-92 ₅₀	19794 B-U.E. 5.25:1 100:00: 9-438 28/12/1989	/4-97 1/2 ! Q	9-72 40	1979 CES 05	SEE 2007 + 5.3:1/4 9-813 1/8/1989 Q		30 1976 100-0	HOPAL MARK-SOUT 7.75:1, 11.625 6/ 9/1983	/4 100 3/8 . 9	11.55 1	1980° WHILD MAKE 99-30 8-00 1/ 2/19	93 3/
	1.50 7-50 1/11/1984:	E 75 1/8 11-50 9-25 200	1072 WOLLD BA	E 1/ 5/1987: \$	78.3/4.12.5L 9.35 es	1978 1092 217 0'ALG 3-375-3 100.00 11.375 9/ 9/2924	/4 <i>917/</i> 6 33	2062 30 _	1980* GER 1		., -	100.0	BOYAL SOUT L \$ 5.25:1	۹.	9.48	STREAM DISTRE	·
50 15	76 STROPLET DESCRIPTION OF	N 34 3/4 12-62 8-18 250	1577 TOULD 145 100.00. 7.75	L 1/ 8/1987 8	79 3/8 12 ₄ 63 10 ₄ 68 ₄₆	1978 1085 207 1 0.003 7-515 100-00: 14,438 2/11/1985	/8 97 1/ S	A.81 25	1978 (07%)		12.58	44.0 , 100.0	20-188 3/4/1983	/4 100 3/4 8	20.04 12 12.0		87
75 15	77 THOUSEN THE STREET	E 83 3/8 12.50 9.28 250	***** ****	1/12/1545 .5	R6~3.69 19_76 0.64	1979 NOTE ANT 11" ELGE 1-25:7	/8 95 1/2 10	ó.73 39	1979* EILL	SAMESL SEP 5.25:1/4 0.75 19/1/1991 g		50 1974 32-0 200-0	5.F.T.E. 9:5/ 19-625 7/ 6/1984	/4 99 î/8 9		100-60 9.75 15/11/15	1 94 87
75 . 19	77 TOMOPEN INVESTMENT BA		- 1579 TOELD 345	S 1/ 3/1961 s	97 1/2 11-49 8-57 30	1977 NOR NOT 5" MAR 7.75:3 100.00 10.488 15/10/1980	/4 100 5/8 18	8-57 75	1977 72500 100-00 10	CARROSS ME 7.5:5/4 S 0.315 22/12/1982 9		50 1940 50 ₁ 0 100.0	8 F.T.E. 6.5:17 18.813 15/ 3/1989	/4 97 7/8 8	19.22	— — — — — — — — — — — — — — — — —	
60 19	1-25	£ 121 778 4.57 6.51 200	1975 WORLD BAS - 100.00 8.15	1/ 1/1985 S	86 3/8 12.66 9-65 75	1976 B.S.P. 7.1 200-00 17.125 I/ 3/1980	# 99 7# 17	7-15 IS 18-0	100. 00 10	7:3/4 9 0-168 11/7/1986 9		50,0 100.00	9-075 9/7/1988		10-31 25	1977 AMERICAN SECTIONAL SE 59-50 8.75 13/10/195	3.
75 157	30 8.00 13/10/1992 76 THEOFERS LEVESTIENT 14	£ 30 12-44 9-17 209		1/ 5/2002 8	19 1/8 12.61 12.16 50	1975 3-2-2-9 7-5:1 100-00 19-375 18/ 9/1981	/A 100 1/A 14	9-33 75	1979 IC IS 100-00 18	8125 U/7/1991 S	8 10-5S	100-00	10.50 2/ 1/1997		19.57 20	1977 AFOR THE 3989-CASARIA 100-00 9.50 1/ 8/198	82
nh 197	76 BERGYERS DEVESTMENT LAN	E 91 41.76 9.87 250	TARE WART TAR	15/14/1980 S	70 1/8 11.68 8-69 70	1977 1.W.P. * 3.75zl 100.60. 9.688 21/ 1/1963.	A 99 3/8 9	9.75 50	1977 IMDUS	or bene-laras 6.0:1/4 9 1-125 15/ 1/1982 5-	9 1/2 11-18	3040 - 200-01	10-438 2/ 7/1990		18.71 25	1979 AND FIX SERVICES-LA 39-25 19.25 13/ 5/198	86
300- 300-	.00 0.25 U173967. 77 10007241 1977419167 200	C 85 12-92 9-71 250	1977 VMMLD-74F 100-00 8-35	M =/2002 F		1578 B.S.F.L.* I 100-00 11-875 21/ 2/1484	/A BG G/A 17	1.90 50	1977 IS DUS 100-00 14	FF HER-JAZAN 6.9:1/4-10	io 5/8 34-57	200-04	SOC CONT DE BOSE 6-5:1/ 20-063 3/10/1987	8	20.19 10	1979, MARK OF BUILIST COLU 100-00 10.25 15/5/198	89
56 197	77 SINCESAS ISVESTMENT SAN	279. 7/6 12.69 10.33 ²⁵⁰	* 1979 WORLD BAR 190-00 9-375	1/7/1946 8	99 5/0 12-77 19-27 ₃₀	19104 3.5.7. # 5-25:1 100-09 :01-188 19/ 3/1987	A 59 3/A 3/	e-24 50 °	1978 130ms 100-00 10	T SNC-14PAX 5.5:1/4 5 0.688 1/12/1985 S		100.00	20CIPTE COMBALE 3/ 19-875 1/10/1984	5	19.69 50	1976 143% OF HINTELL 100-00 9.00 15/ 9/198	92 5/ 82
en 167	TO THE PERSON AND THE PERSON AND THE	24 7/2 14 AL 18.14 250	1975 WHEN \$1375	1/12/201 i ⁻¹	70 S/S 12-67 12-55 125	1577 3.5.7.* 9.5.t. 180.64 11.634 22/ 2/1991	/4 97 L/2 12	2-24 30	IANA STATE	of mar-land 5.25:1/4 5	9 3/2 18-37	50 1579 4. 160.00	SPOTTONE CREE * 5.25:1/ 9.50 12/7/1991	4 91 7/B :	9.71 50	1977 1450m CASADISDIE (4 99-75 8-25 15/1/198	AT 92 1/
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	CASADIAS DOLLASS (CONTINUED)	CATADIAS DOLLARS (COS. 1302D)	5753:1713123 (627213	(E)	Market and American	-	EING DICTS OF ACCOUNT (MARCE PLANTS (CONTINUES)
:5	1976 BASQUE CASADIRECE NAT 93 IA-25 9-98 25 109-00 9-25 15/ 4/1982 22-0	1976 FST MARYESTER CHEDIT-CEN 80 1/3 15.09 13.11 99.50 9.75 15/ 4/1986 10.94	5 1977 AUSTRIA REPORTED OF 99.75 7.15 15/11/198	92 3/5 9-51 7-85 50	1077 SCHEPTLART IV.I 103.50 6.25 17-71982	86 1.63 8.42 25.0	1979* MINICAGE SAME OF DECIMA 165.00 9.00 22/11/1991	10.29	1975 MAXICHOLE MES AUTOMOTIES . 93 3/4 11-41 10-40 100-00 9-75 1/ 7/1987
20	1976 S.C CENTRAL CREDIT UNION 95 1/4 15-83 10-24 30	1975 EST BARTESTER CERRIT-CES 93 18-50 11-02	1975 AESTRIA REPERLIC OF 100-00 9-25 15/7/198	97 1.1 9.59 8-14 60	1975 SCHILLTHART ENT. 1001-00 0-00 1/6/1981	99 1/8 9-90 8-83 12	1963 MINGES NECESALSASE 99.08 5.50 15/ 1/1983	136 10.59 6.13 125 13.96 100.0	1972 MATIONALE DES TELEMONIE 88 5/2 11.59 9.46 100.50 7.50 1/3/1984 14-42
18	99.53 9.75 22/12/1981 1977 RE-RI 91 1/2 13.73 9.45 25	1976 ISE CETADUE FINANCE 92 8/8 13-12 10-26	5 1975 ADSTRIA POPULAG OF		1416 STOLES TOUR COM	59 1/2 9.59 8.55 15 8.5	1971 E03075 REDOMNALMENT 98.75 7.75 15/ 3/1986	142 5/8 9.48 8.34 75	1972 NEW ZEALAND, GOVY DF 75 7/8 12-27 9-56 96-00 7-25 1/6/1987 14-89
60	100-09 3.75 1/6/1982 1979 BELL CATADA 92 9/0 13.34 11.61 13	1976 ISE CANADIES FIRMES 90 7/8 12-25 11-00	A 1975 ACCRETAN STRUCTURE	18 10.07 0.93 50	1975 SWEDISH ENVERTMENT PLAN 100.00. 9-25 1/-/1982	2 98 3/8 10-15 9-38 17	197- OSLG,CTIT OF 93-30 8-875 1/ 4/1992	94 1/4 9-92 9-36 200	1979 NORMAT, KINGBOK 0P 91 12-55 10-16 100-00 9-25 20/ 1/1984
So	IGO.00 19.75 1/18/1986 21.3 1977 SEERICAL FEM ID: 89 13-10 10-11 50 99-00 9.00 15/ 2/1984	18 70 Prepared Sensor, Charge 54 13,16 9,64	99.25 8.75 15/5/198 5 1978 117E MES & WOPE 100.00 7.00 1/4/198	94 5/3 9.40 7.40 eD	1975 TETSES EXESTER? 99.50 8.50 15/ 5/1981	97 1/2 12.95 5.18 19 7.5	1974 050, GTT 0F 150-00 10-00 5/12/1981	100 1/4 11-00 10-13 100 75-0	1972 2004 SCOTTA PROTICE OF 76 3/4 12-77 9-77 59-25 7-50 15/ 7/1987 14-54
35	1975 MEMERICIAL FIR INT L 89 13.74 10.96 50	99.39 9.15 25/0/1982 1977 TAMPESTEDS FEE COS? 91 13.49 10.44 100.00 9.50 59/6/1962	S 1077 BASK NEZS 6 BOZZ	97 1/5 9.60 7.98 50	19804 7 To 11780207 99-75 13-50 2/ 6/1965	- 100 1/4 10.43 10.47 25 22.0	1975 OSLO,CETT OF	99 3/4 9.66 9.41 100 9.95 80.0	1972 OSLO,CITY OF 75 1/2 15.44 9.60 99.50 7-25 1/ 3/1917 14.98
20	107.00 9.75 15/13/1962 1975 prestricial fin IVI 94 -10.41 10.90 25	1977 MONT MAS LEASTED CASADA 92 23.73 8.97	100.00 1.75 137 37178	97 7/8 10-01 8-45 60	1580 WESTLAND-PROCES WYO	99 3/8 20-17 10-31 23 20-0		82 1/4 11.05 18-19 130 11.52	1975 PARTRAS 100-00 10-25 15/ 7/1982 96 3/E 12-49 10-64
25	103.03 19-25 15/18/1981 1575 2026-KARSER ACCEPT-CAS 50 18-23 10-46 13	100.50 8.25 25/ 5/1992 1975 MARITORI, PROTICES 95 89 3/4 12.22 10.91 99.59 9.25 9.25 30/ 3/1985	STOR & SCORE TALE SORES	99 1/8 13-23 10-09 100	1976 1980 ELSE	95 5/8 10.08 8.57 20	1974 PEGRISST COINE REMINES 98-00 8-75 22/ 2/1989		1979 F-8-A- HERMENT-CITRORS 84 1/8 10-57 11-59 101-50 9-75 1/ 1/1987 14-33
25	100-CD 10-25 1/12/1980 79-0 1977 TEXTERS COLUMNIA 9-F-A L 85 1/2 10-81 10-53 40	1919 WW79FAL CPTF OF 63 15-39 13-05	S 1978 BRANKLESTERING OF	90 11.83 8.33	100-00 E-00 1/ 2/1983 FERO CHEMOSITE INCIDE	. 43	19794 QUEEC, PROVINCE OF 100-00 9-25 17/12/1994	95 3/4 10.00 9.81 100 10.14 65.5	1972 FORT 4 HOURSON 75 3/4 13-02 9-96 100:00 7-50 1/ 8/1987 75 3/4 13-82
13	100-C0 9-00 1/ 0/1997 1971 BECCISE COUNTIL N. P. P. 1/0 16-85 9-71 20	99.00 10.00 1/0/1989 1975 SERVICES AND PROVISCE OF 91 13.63 10.44 100.00 9.50 15/5/1989 13.78	99.10 7.50 1/7/198 5 1978 C.S.E MEXICO	94 3/8 20.00 8-21 60	1975 EDROFTAN INTENDED TAN 100-00 8-00 10/ 1/1989	E 122 3/8 4.70 6.54 25	1976 8-0-3 TRIBUE 59-50 7-00 5/ 7/1993	81 1/4 9.79 9.74 125 10.74 98.0	1372 (MRREC, MROVINER OF 77 3/8 12.64 9.69 100-00 7-30 13/6/1987 15-43
-:.5 ≥5	99.00 9.25 15/5/1981 19.0 1975 BEITISE COLUMNIA M.S.A. 94 15.08 9.84 30	100-00 9-50 15/ 5/1905 13-78 1975 ####00##12419_##07##250; OF 01 12-65 15-26 100-25 10-25 15/12/1905	99.00 7.75 1/ 8/198 0 1075 STICE STATE STATE 99.50 9.25 1/ 4/198		1973 DESCRIPTION TRANSPORT BAS	# 123 1/4 4.78 8.77 Th	1979 SEE TRASTE 99-50 8-50 27/6/1996	90 3/4 9.93 9.51 80 10.32 57.6	1972 FRANT MINED CONCRETE 72 1/6 14-15 20-73 99-00 7-75 25/10/1987 16-00
24	99.00 9.25 35/6/1962 1979 TECTING COMPAIN M-F-A I 84 3/8 19.42 13-15 10	1975 MINISTRA STRES 98 21.83 0.93	a 1976 BERSTE WEIGHT CENTER	96 3/4 9.92 5.79 20	99-50 5-375 22/ 9/1988 1973 HET RELATES & MADE 98-00 8-75 15/11/1988	89 1/2 10.72 -9.76 22.5	1975 8-D-2 - 254272 100-00 9-23 15/12/1985	300 9.00 9.39 200 9.78 192-0	1972 FEMILE 75 7/8-12-90 9-36 99-50 7-25 13/ 5/1987 75 7/8-12-90 9-36
50	100-00 :0-25 15/5/1999 1976 GALGARY FONER 94 1/2 13-47 10-32 10	18 to 1992 Miles William 94 1/2 19-21 10-32	0 1975 MENUTIA	97 0/8 10-22 8-75	Service and Difference and Differenc	. 25	1575 E-D-L - TRECE 99-30 9-50 S/ 5/1967	200 1/2 9.65 9.59 IOO 9.78	1979 EXEAUTY 100-90 9-75 6/ 7/1985
25	99-00 9-75 15/5/1982 1076 CAMADA PERM HORT CORP 94 1/2 15-12 10-32 20	190.00 9.75 15/ 7/1962 1976 MORCEN 91 14-00 10-71	99.75 8.50 1/5/198 0 1976 2020227 CDAL 2 STRE 99.73 0.00 15/ 1/198		1972 MAND ASSESSMENT OF	97 3/4 8.74 9-18 49 40-0	1979 S.V.T.E. 91-50 8.25 10/4/1989	88 3/4 30-52 9-64 100 11-00 75-0	1972 HRBE -FORLESC 75 3/4 13-19 9-80 100-50 7-50 15/4/1987 15-72
18	130.00 9.75 1/11/1901 1976 CHEADL TENETOD CORREGISE 95 15.75 9.74 18	99.50 9.75 15/ 4/1983 1974 2004 SOUTH PORTE L'93 1/2 10.11 9.93 99.55 9.50 1/ 7/1994	0 1972 EMEREAS TIVESTHENT	MER 94 3/4 8-92 6-33 60	97.50 8.00 1/5/1961 1971 927.	96 3/8 8.06 7.32 8	1959 SOUTLAND WINNO/FLESTEIN 98.00 8.00 19/12/1984		1979 SAPET-COMMIN-FORT-NOUSE N7 1/4 IS-02 IL-57 100-00 - 9-79 15/ 5/1986
10	100.00 9.25 1/11/1981 1977 CAMADIAS ACCEPTANCE P 91 14.55 10.50 20	1976 NOVA SCOTTA FROVINCE OF 93 11.64 9.66	0.0 100-00 6.00 15/ 9/13.5 5 1978 EUROPERT LATESTACET 59.50 7.25 1/10/194		99-50 7-18 1/5/1986 1971 ISTELNECOD	8-52 4-8 96 3/4 8-34 7-75 28 8-69 9-5	1970 60073 APRICA REPUBLIC 0 98-00 0.75 30/12/1982		1975 SAINT COMAIN 95 1/4 10-55 20.08 99-50 10-00-10/11/1980
60	150.00 9.175 :5/10/1932 1980+ CAMADIAN THE RE CHERENCE 94 13.22 IZ-23 35	100.50 9.00 15/13/1983 1976 PASCASADIAS FERENA 9L 1/2 13-12 20-68	4 1076 WORDSTAY INVESTMENT	BAST 95 3/4 9-87 8-36 30	99-50 7-50 12/ 5/1986 1975 15002	99 1/2 10.95 9.30 20	1975 STATSFORTERS	100 1/4 9.53 9.57 125	1979 SOUNTY IT CIE 85 3/8 13-19 11-42 100-50 9-79 15/ 4/1967
90	100-00 11-50 15/ 7/1985 1980* CAMADIAN PUP NK COMMUNICATION 1/4 19-37 19-47 15	190.50 9.75 15/11/1993 1975 QUENC.CUT CF 2. 92 15.10 10.87	99.75 0-00 15/ 4/158 5 1977 ETROPEN ISVESTMENT	ust 94.7/8 9.78 9.43 25	96-50 9.25 1/12/1980 1371 SOUTH AFRICA REFUSE IS 0 100-00 9.00 1/4/1506	F 96 0/4 6-74 9-27 28	19504 UNION BARK OF MORNAY	99 3/8 9-83 9.70 550	1980A S-N.C-P- 100-00 15-125 19/ 8/1585
60	90.50 12.50 15/ 5/1985 1977 CAMADIAS WAT RAIL CD 84 9/8 13-43 10-49 13	700.00 10.00 15/11/1995 1974 GREEC-CITY OF 1 57 11.17 19-08	100.00 8-00 15/ 2/158 5 1979 BIRDSTAT INVESTMENT	MATE 23 1/2 9-95 8-86	100-00 9-00 1/ 4/1506 ETRO UNITS OF ACCURAT	12	99-00 9-50 5/3/1990 1999 WAINER MASS INT VIN 98-00 .7-00 15/6/1984	140 7/8 9-75 7-64 100 13-31 82-0	1975 STAR EIROPEAS PTH 65 7/2 14-73 15-45 99-50 8-00 15/6/1988 17-77
35	99.15 8-875 1/ 3/1987 1976 CAMPUTAN PACLETIC 9006 91 1/4 15.25 10-14 30	1975 GTEEC WORD-ELECTRIC 99 3/8 13.16 9.56	99-00 8-25 1/ 1/198 5 1979 BIRDSEAN INVESTIGATE	MAN 90 1/2 10-04 9-14 12	1975 A.P.Z.L.	90 7/8 9-93 0-65	58.00 -7.00 15/ 6/L384 SEERCE FEESCS	400	1950 SHEDEN KINDONS OF 90 7/2 22-90 12-89 100-00 12-075 1/ 8/1585
31	100-00 9-25 15/4/1933 1975 CAMADIAN PACIFIC SECS 95 1/8 14-00 10-13 50	99.00 9.20 15/10/1901 1910 QUENEC, PROFISCE OF 90 12.01 11.59 100.00 10.25 15/ 4/1906	199-00 9-90 1/1/198 5 1979* FRIESCE-GROSSMACHT 1	21.0 93-3/8 10-15 9-35 1E	1578 ATTOMOTIES COLS TANGER	10-19 20 7/2 9.65 8.79 150 10-52 150-6	1980* ATROPORT DE PARIS	99 3/4 13.18 15.16 100 19.19	1975 PECRISET SEINE EDELMARE 96 1/2 11.87 10.36 100-00 10-00 5/ 1/1982
70	100-10 9-75 15/12/1981	100-80 10-25 15/ 4/1906 1977 REFEC BANK OF CAMADA 84 5/8 12-99 9-24	5.0 99.50 0.75 1/11/198 5 19804 MEXIMENS W	100 1/4 9-94 9-98 30	99-19 :.00 10/ T/1991 1979 2455 CELEGRAD COST	80 1/2 10.30 8.83 100		91 13-62 10.99 150	1979 TOTAL OIL MATTE 83 3/2 19-25 11-21 95-79 9-375 15/ 3/1987
50	1916 COME CRIDIT COMP -CANADA 94 19.28 10.37 26 100.00 9.75 13/ 5/1981 19.77 (REDIT FORCIZE P-CRI 95 5/2 11.90 9.37 25	100.00 8-00 15/ 2/1982 1916 BUTAL BARE OF CASADA 92 5/8 13-37 9-35	99.50 10-00 15/ 7/13E 3 10794 LEASE PLAT REMERILATO	100 1/8 9-97 8-59 13	58-50 7.00 1, 1,1991 1074 SRIPL LING ESTRUME	95 1/8 10.05 9.44 120	99.25 to.00 6/ 3/1845	- 24-10 - 96 9/4 17-05 13-37 100	1978 WELLEVER UST INVEST: 89 13-00 11-24
30	100-00 8-75 15/ 2/1982	190.00 0.75 1/4/1982 197: ROYAL BASE OF CANADA 79 1/3 12-70 13-52	3.0 100.00 9.00 1/10/198		94-00 3-75 6/ 2/1989 1974 COVERETS	97 1/8 9-75 0-41 100	00-50 11-00 15/ 9/1964 1972 B-A-T- 157 FTS	74 3/4 10-11 10-03 125	1970 PERCENT 94 12-94 10-64 100-00 10-00 10/ 2/1985 14-50
15	1976 CREDIT FORCIES F-CAT 97 1/2 13.35 13.00 40 109.00 9.75 15/ 2/1931 97 1/2 13.35 13.00 40.0 109.00 109.00 109.00 109.00 135	150.50 9.00 15/ 2/1992 13-17 1976 ROYAL MASK OF CASADA 85 3/8 13-85 15-39	O 19804 RETURALE PRINCESOS	100 1/8 9.15 9.99 30	95-50 9-00 11/ 3/1989 1978 COTESTANDS, FLAT OF	- 50-91 76-0 79 5/8 10-07 8-92 109	95-50 7-50 15/11/1987 1572 BAST THAT TAKET A	74-02 125-0 75 13-09 9-87 150 14-78 120-0	1972 ROLD SANK 76 1/2 12:58 9-48
70	199-00 5-75 LS/ 7/1981 15-0 1979 CREDIT FORCER F-CAS 91 1/2 13-21 11-34 40	100-82 9-50 1/4/1920 14-22	100.00 10.00 1/ 5/198 5 1980* NEDERLANDER CHERTEL	95 7/2 10-00 10-01 -15	1979 COTTON COT 1979 1979 COTTON COT 1979 1979 1979 1979 1979 1979 1979 197	27 7/8 10.37 9.53 90	100-00 7.50 1/ 5/1987	71 5/8 14-13 10-47	99.75 7.25 15/6/1927 11.27 HDM9206C DOLLARS
	100-00 10-375 15/ 9/1984 1977 PROSSER THE (CASADA) 9 99 13-73 9-14 40	100.90 10.00 15/ 5/19%6 1979 ROTAL BARE OF CANADA #2.7/% 19.68 19.67	99-90 10-00 15/ 9/198: 5 1978 WENEA HIMPERSTANDENA	E 92 5/8 9.65 7.82 20	1076 COTTENACTE, CELT OF	95 5/8 10-19 9-31 100	100-30 7-30 1/0/1927	15.75 62 1/2 15.81 10.85 300	1977 HOUSENES LAND THE . 76 13-84 0-29
-	100.00 0-50 15/ 3/1982 10-0 1976 DE POTE OF CAMADA 98 1/8 13-61 9-46 20	100.50 10-00 15/ 5/1594 12-90 1970 ROTAL TRUST ON MORPHAGE 95 21-44 10-00	33-50 4-50 1/6/108 5 1579 FERSH HUDSENTANDENA		99-00 9-15 15/6/1986 1975 COMMUNICATION 99-50 9-25 15/9/1985	99 1/4 9.52 9.46 150	100.00 7.50 %0/ 9/1967 1975 CELEBOSTOCKS DE TRACEZ	99 1/8 15.06 10.09 100	100.00 7.25 1/ 6/1963 1977 JANDINE MATERING SERVINA 77 14-15 9.42
50	100.00 9.50 15/ 2/1981 1970 EMERTAN COAL 6 STEEL 91 13-33 9-89 20	100.00 9.50 15/ 2/1981 1576 ROYAL TREST TO MORNINGE 94 13-25 20-37	0 1979 EMPERANCE CASTALL	2 98 3/4" 9-13 8-86 15	1969 ENTERNANCE COURTY ATTE	101 1/8 9.75 7.63 80	100.75 10.60 5/12/1990 1975 CRANIOSSACES TE TRANS	07 12-30 10-37 150	100.00 7.25 15/0/1985 1977 MARTONA, PROVINCE OF 92 12.05 7.47 180.00 6.875 15/6/1982
29 .	100-50 9-00 15/ 3/1923 1577 EDROFFEN CON. 6 STEEL 90 13-55 10-00 50	100.00 9.75 1/ 9/1982 1975 MATHEMATICS LEASTING 97 1/2 31-00 9.74	99.50 8.75 1/7/198 5 1578 NEW ZEALAND, GOYT OF	92 9-31 7-34 12	98-50 7.00 9/ 5/1984 1971 COMMERCON COUNT ANTE 200-00 0.00 18/ 2/1986	143 1/8 9.68 8.60 103 20-76 96-0	100.00 ID.25 15/4/1982 1972 CRISCIE CONSULTATIO O/S		180.00 6.875 13/ 6/1982 JAPANESE TEN
50	100-50 9-00 15/ 5/1985 1979 EXPORT DEVELOPMENT CORP 92 5/3 12-56 18-80 30	100-00 9-10 15/10/1930 -1976 20202 95 23-75 10-26	100-00 6-75 1/7/138 5 1977 REF TEALEST GOTT OF	96 1/2 9.59 8.29 20	1979 COPERRACIE COUSET ATTE		98-00 7-50 1/10/1987 1972 CDENTE LAYBOX 100-00 7-50 1/7/1987	15.96 75 5/8 13-18 9.92 15	1976 ASIAN EXVELOPMENT MAYE 84 1/6 9-57 8-84 100-00 5-75 1/ 9/1888
60	100.00 10.00 15/ 5/1934 1900* PEDELL BUSINESS DEV BK 95 1/4 13-71 12-33 20	100.50 9.15 1/ 2/1982 1976 MCTENT 99 1/8 16.04 9.59	99-75 0-00 1/ 9/1965 5 1979 NEW CZALAND GOST OF	90 10.02 8.42 20	150.00 3.75 10/9/1991 1975 COPCOMISES COUNTY ACTA	99 3/8 9.71 9.42 125	1925 CRED OF FORCER DE FRANCE	14.99 5 95 7/8 13.27 10.58 18	1979 EMOTOGA 00 378 9-72 7-19
25	100-00 II-50 15/ 7/1990 1975 FIRST CARADIAN 15VEST 94 7/9 19-7: 13-82 20	99.50 9.50 1/7/1981 1976 SIMPSON-STARS ACC-CD 90 5/8 13.85 10.76	100-00 8-25 15/11/198 5 1975 1988 TEALERS COVE OF	100 8-99 9-90 20	99-30 9.25 23/10/1555 1975 COPERAGES TELEPRISE	99 3/4 9.95 0.67 00	100.00 10.25 27/ 1/1582 1975 CHENSOT-LUTHE	99 2/4-15-65 10-23 10	99.50 8.59 15/4/1986 1977 EUROPEEN TRANSTERN PARK 97 3/8 8-06 7-45 100.00 7-25 1/5/1984
50	100-00 10-00 1/ 1/1991 1979 FIRST CANADIAN INVEST 91 3/4 13-09 10-90 13	99.50 9.75 1/0/1583 1975 TERASURF CATUDA 93 1/4 19.94 10.48	99-00 9-00 1/ 1/155 5 1970 #0#625 #0#0#5341#5E	95 1/2 10-34 7-57 15	99-30 9-50 25/ 5/1985 1976 ESSO-GULLET	99 7/8 9-79 9-40 200	1972 OHMAN, XINCOM OF	78 12.35 9.62 13	7979 ETROPEAS TRYESTREET BASE 97 8-23 7-99
90	100-30 13-00 15/ 5/1974 1977 FORD MOTER CHEDIT-CREADA 84 14-51 19-13 29	110-00 9-50 13/ 4/1982 1576 TEXASCILE CHIADA 91 9/4 11-77 10-78 1	99-25 7-75 1/4/198: 0 1970 XXXXX, KTBC2008-07	93 7/8 9-24 8-92 20	100-00 9-15 10/1/1944 1971 #500M	149 5/8 9.79 8.64 100	99-10 7-50 1/9/1967	75 1/8 13.07 20.32 13 14-36	99-13 7-75 1/9/1989 1980* FINIAND, REFUNITE OF \$7 1/2 9-87 8-39 1001-00 8-575 1/6/1987
20	150-00 0.50 15/ 5/1984 21-3 1577 FORD HOTOR CREDIT-CAVARA 00 5/8 13-26 10-85 50		99.25 6-50 1/4/198; 0 1477 303537.KISE208.07	94 1/4 9.91 7-16 20	99.75 7.25 11/ \$/1986 1986 ETROPILM COAL A STEEL 59.38 5.75 1/ 2/1586	139 8/8 7.90 0.34 500	1980-00 7-75 15/ 4/1988 1980- ELECTRICITE DE PRANCE	106 3/6 12-31 13-40 15	100.00 8.575 1/6/1987 1980* SWEDEN, ELECTRON OF 98 7/8 5-67 5-00 100.00 8.50 1/8/1990
38	99-50 3-75 15/ 5/1927 1976 1000 HOTTHE CREDIT-CASADA 90 5/8 14-00 10-21 25	190_00 9.00 1/4/1982 1975 TORRETTO-MORESTER BANK 96 5/5 13-95 10-09 1	99-50 6-75 1/10/198	97 9.52 7.99 10	1976 FUETH TELEPRONE CO	98 1/4 10.00 9.30 150	190-00 12-25 15/ 4/1985 1978 ELF AGELTADE	85 1/8 11.75 15.45 20 13.03	1977 WORLD WARE 92 1/8 8.65 6.78
10	99-50 9-13 1/ 2/1953 1970 FORD POTON CREDIT-CASADA 92 1/I 1A-29 10-27 30	19804 DORDON CORPORATION 100 5/9 13-26 13-42 1	93.00 7.75 1/4/2989 0 1975 ECHENY ETHERITY OF	55 3/9 10-80 8-05 15	1975 G.T.S. 1975 9.75 10/ 4/1983	00 7/8 10-43 9-91 100 10-68 82-0	99-90 9-75 14/12/1988 1971 ESSO-GUTZETT	78 12-54 10-26	NUMBER OF STREET
An	103.00 9-50 15/ 7/1982 1975 FORD MOTOR CREDIT-CARADA 07 7/8 22-75 9-96 25	99.50 15-50 :5/ 5/1983 1976 TRADERS GROUP 92 5/8 15-34 10-59 1	99.25 8.00 15/11/198	96 1/8 9.56 8:56 13	99-75 9-75 10/ 4/1963 1979* COTEXCHIRC CTTY OF	96 3/4 9.91 9.57 150	98-50 0-00 15/ 7/1985 1979 SIRATON	86 1/4 12-90 11-30 2	1977 APRICAN NEVELOPMENT NAME 93 1/2 15.11 9.36
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10	130.00 9.00 15/11/1061 1975 CENELCAS 9 99 19-29 10-22 30	190-00 10-50 1/11/1900 1976 UNION CARBIDE OF CARADA 94 1/4 15-52 9-61	99-50 0-25 1/10/198	98 1/2 10-32 8-63 10	98-00 \$-625 15/ 4/1984 1975 EMESTRE, CITT OF	10.47 103 3/4 10.50 10.07 150 105.0	100-00 19-50 22/ 3/1987 1572 EUROPSAN COAL A STEEL	76 5/8 12-67 9-66 4	1979* ABRA 800 1/10/1989 88 3/8 10-00 9-05
25	100,00 9.50 1/12/1982 1577 CENERAL ROOPS LTD 87 1/4 23.05 9.74 50	100.00 15 1/5/1982 1976 ESLOT CARSIDE OF CASADA 92 11-73 10-60	99.50 8.50 15/ 7/198) 5 1575 050.0077 07	97 10.09 8.51 12	100.00 10.00 51/ 1/2963	54 1/2 9.76 9.15 154	99.00 7.25 1/4/1987 1073 EUROPEAN COAL 6 STEEL	10-31 4-0 . 70 1/2 12-61 18-64 6	1575 AUROFISTAS L 102-7/8 10-16 1D-69
30	100.00 8.50 1/5/1984 25.5 1570 CER MOTORS ACCEPTANCE 95 1/4 19.24 9.40	99-00 9.75 1/5/1986 12-02	99.50 6-15 1/ 7/1985 5 1976 0510.C7TX 0F	19-2 . 36 9-68 8-59 13	1903 ICELTO, EPTALC OF 190-00 \$450 24/10/1988 1976 ICELAYD, MEPTALIC OF	00 3/4 10.02 9.41 125	99-50 7-50 1/ 7/1991 1975 EMBOPEAN COAL 6 STEEL 100-50 10-00 15/ 6/1982	97 11-09 10-11 5	99-50 11-00 15/ 4/1985 1977 AUTOFISTA VASCO-ATRIA T. 36 9/8 9-45 9-00
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50	200.00 9.50 19/10/1981	93-50 6-25 15/ 5/1983	100.00 7-75 15/ 3/298	98 10-25 7-43 20	100.25 8.50 20/ 6/1987 1975 THATRAK WOTEL	00 3/4 10-91 9-92 200	99.25 7.25 15/ 3/1986 1971 MINUSAT INVESTMENT MAN	14-25	99-75 0-50 15/ 4/1986 1370 BANK WARDVERFY W WARS 98 3/8 9-12 9-85
30.0		1979 MARTET RASE STREET, AND 98 1/2 9.44 8.58 1 100-00 0-15 45/ 9/1981 1976 MARTISSE INT 99 1/2 9.44 8-29	100.00 8.23 1/10/196		91-75 9.75 25/ 3/1995 1579 IMMOSTRIAL MASK-PISTAND	. 69.0	100-00 7-75 10/12/1901. 1576 EMBOYERS INVESTMENT BARK	11.17	99.75 0.75 15/ 3/1986 1977 MAYE MANDECOPY W GARS 97 3/6 9.55 9.25
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25	1977 FALTER C. SELER (CAS) 84 15.24 11-31 75	1974 ASBO 915E 94.50 8-25 13/ 9/1581 98 1/8 10-21 0-41	, <u>.</u>		94.50 9.25 7/ 7/1962 1974 19814-D. REFERENC OF	100 1/2 2.98 9.37 79 10.10 75.0 100 1/4 9-97 9-87 130	99-75 11-50 15/10/1989	95 12-79 7-0 96 12-13 11-46 7	99-50 0.00 15/12/1985 10-27 1976 DONE DEVT FOOD TURNSTED 98 3/8 10-48 8-64
15	1376 WALTER R.HULLER (CAR) 90 24-56 19-83 75 90-50 9-72 15/ 6/1981	1976 AMEG RICK 99 1/4 9.43 9.17 99.20 9.23 1/11/1981	99.50 9.G0 15/11/198		59.50 9.75 12/6/1984	10-32	99-50 11-00 30/10/1984 1974 IBN WRISCE	96 3/8 15.97 13.32 9	100-00 E-50 15/ 7/1981 1978 NOME HAT D'ALCENTO E 91 1/8 5-68 9-05
35	1975 HBBS06"4 BAS 93 1A-93 10.79 70 100.50 10.15 15/11/1081	1972 AMEO BASE 100,00 7-90 1/ 5/1583	100.70 12.51 1/ 7/1985		1978 1978 17.50 12/10/1993 1978 1978 1978 17.50	82 1/3 12.10 9.25 120 11.30 87 3/4 9.65 6.98 60	99.50 11.015 28/12/1984	96 7/8 11-31 0.52 20	100-00 0.25 15/ 6/1990 1979 BONG TAT D'ALGERTS 95 9/8 10-44 0.91
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25	1976 INC LENGTO 950 15/ 3/1081 94 3/4 17-74 10-03 75	1076 ASIAN DEVELOPMENT MAKE 96 1/4 9.73 8.55	100-00 7.75 15/ 6/1987		1969 MATTONA, PROTISES OF E. 37-00 7-03 17/0/1989 1975 MATTONA, PROFINES OF	1A1 3/8 0.33 7.62 150 9.06 99 5/4 9.66 5.41 75	100-00 14-00 1/6/1985	70.0	100-00 7.75 15f 6/1909 10-43 1978 WAY ALCOUR WARTHATTON 91 5/8 9-33 3-28
15	1577 THY HARVESTER CREDIT-CAR 83 17-91 10-54 100 100-00 8-75 1/ 2/1083	1976 MUSTRALIA, COMPATARIAM 97 3/8 9.09 4.22 190.00 4.90 1/6/1983	100.00 9.00 15/ 4/1981	99 10-55 9-09 30 28-7	100.00 9.23 8/12/1985	77 5/4 7185 50AZ 75 7.81 5Z-3	1971 MUSTREAL CARROLTC SCHOOL 98:25 7:50 1/3/1987	13.49	100.00 8.50 15/11/1990

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6 1979 CHROLT INHUSTICITY 93 7/2 9-52 9-52 500 1978 NIMOVINA 0 87 1/2 9-87 8-57 100 1977 SEEL-STROLTS 1 96 9-32 6-00 95-75 8-75 15/8 1/989 10-13 500-0 100-0 1-50 24/5/1500 10-49 10-13 100-0 1977 SEEL-STROLTS 1 91 3/8 9-88 9-30 500-1979 SEEL-STROLTS 1 91 7/2 99 99-75 8-50 1/2 1/2 9-97 9-98 99-75 8-50 1/2 1/2 9-97 9-98 99-75 8-50 1/2 1/2 9-98 99-75 8-75 1/2 1/2 1/2 9-98 99-75 8-75 1/2 1/2 9-98 99-75 8-75 1/2 1/2 1/2 9-98 99-75 8-75 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	8-49 50 1975 4512 NEWLINDE THE 71 5/8 9-08 9-51 18 1969 ANNE 11/1978 64.9 1976 125 100-00 6-50 1/ 5/1978 6-2 25-0 100-00 6-50 1/ 1/1978 64.9 1976 25-0 100-00 8-25 17/ 2/1975 27 1/8 1-03 100-00 6-50 1/ 5/1978 8 21 3/6 4-05 1979 51/2 100-00 6-50 1/ 7/1978 8 21 3/6 4-05 1979 51/2 100-00 6-50 1978 51/2 100-00
10 1978 NEWTONIAS - TRANKI, L 90 3/8 9.41 9.03 500 1975 NEWTONIAS D 99 3/4 10.00 9.81 7 1946 INCLUDENCE 15.85 99 1/4 8.43 100.25 8.25 15/10/1390 500.0 100.00 9.75 24/ 1/1981 10.19 .4 97.75 7.00 1/ 3/1981	7.05 40 1980 ATERNATIO 115 1/6 6.75 -4.76 20 1980 BERTINDER 98 3/8 S.EF 20.08 20 1986 FREEZE INC. (URX) 82 5.51 1.28 40.0 100.00 7.75 31/3/1995 8 683 10.0 100.60 8.75 1/3/1995 206 1991 8-8 100.00 5.00 1/6/1986 8 54 1/2 6-06 181976
7 1975 THE PROPERTY STATES AND THE STATES ST	7-49 50 1975 ASSET CHRONAL L 181 1/8 3-45 425 25 1977 ENGLA 141 7/8 5-11 -1-34 25 1972 MARKET PROPERTY 22 1/8 5-46 4-25 25 1972 MARKET PROPERTY 22 1/8 5-46 1982 27 1983 27 19
4 1975 TOTALING, DETURNING OF P 97 1/2 10-00 0-97 800 1973 TOROTHER COLL 6 STEPS. 77 2/4 15.44 9.00 7 1967 NET ZERLEND, COTE 11-11 96 1/4 2.17 4.8 99-50 8-75 1/12/1382 9 10-21 640-8 98-25 7.00 1/7/1988 14-22 1-1 97-70 6-73 1/1 3/1982 9 6-70	5.95 30 1979 MAIT OFFICIAL 96 1/4 7.27 -3.76 40 1966 MORNOUNE 78 3/4 4.67 25 1971 MAITURE MORN 0/8 98 5/8 6.95 1.71 30.0 100.00 7.00 31/ 3/1994 519 2.31 39.5 100.00 5.25 1/ 8/1996 14.8 1979 25.0 100.00 \$.25 1/ 8/1996 22 1/6 5.45 101.961
97-75 8-75 15/ 7/1374 470-0 90-50 7-25 20/12/1578 101-15 100-00 6-25 30/ 6/1392 8 1978 728/53764 1888-1378 8 1978 8-15 30 1971 200744 COM 6 STEEL 91 1/4 11-35 8-69 8 1978 3228-1378 9-65 30 3/8 5-15	13.0 100.00 5.75 20/ 1/1995 299 ,3 100.00 6.50 31/12/1995 214 5.15 1975 9-2 100.00 7.25 1/11/1990 21 1/8 5.45 12/300 7.51 80 1979 CARRY 109 1/2 6.55 .93 100 1966 MINISTRUMENT 1885 86 5.52 13.96 25 1990 MACROST 1887 97 1/8 8.48 7.04
3 1976 THERMAN SECRETARY 98 10-69 7-62 250 1978 NUMBERS COLL S FROM 99 3/4 0.48 0.54 5 1964 THERMAN OF 11-06 5 1/2 9-21 100.00 6-35 25/ 3/1961 8 10-69 7-62 250 190.00 7.75 22/ 1/1965 1-7 54.00 6-50 11/10/1004 8 11-25	7-25 15 1971 Max repres printing 485 1.40 -4.42 10 1949 Was max carriers 196 1/2 8.10 .57 50 1972 Remain 0/2 GP 48 1/6 6.16 1.621 1.00 1.00 6.50 1/12/1984 122 5.50 1975 30.00 100.00 5.00 1/ 9/1992 25 1/4 7.52
10 1178 THEORYSER NAME-CHART 94 7/8 10-08 8-06 600 1578 THEORYSER GOAL 5 STEEL 90 1/2 9-47 8-36 THEORYSER DOBLES/DE 100-00 7-50 9/ 3/1983 8 9/4 9-38 8-34 500 99-25 7-7-5 20/10/1584 9-84 9-85 9-85 30 1572 THEORYSER DOBLES/DE 12 12 100-00 7-50 15/ 6/1368 9-74 9-38 8-34 500-0 100-00 6-50 10/ 5/1987 19-11 21-6 100-00 6-50 15/ 6/1368 9-85 8-32	20 1976 MART 125 12 1/8 5-42 -1-65 CENTERTHES-STROMENONE 50 1971 MARTIN OF CENTER STATE 11-5 100-00 6-07 151 7/1991 15 1/4 7-32 10-10 100-00 4-70 31/ 8/1994 8 725 50-0 100-00 6-57 151 7/1991 15 1/4 7-32 15 100-00 4-70 31/ 8/1994 8 725 50-0 100-00 6-57 151/11/1998 4-6 150-00 100-00
5 1977 JECONOMICS. 95 1/8 10-18 9-10 900 1979* SURPRES COM. 4 STEEL. 94 1/4 9-35 99-75 8-75 1/12/2008 10-54 99-75 8-75 20/ 9/10-87	20 1980 NATE DE (SEE/NO 94 9/3 9.12 4.86 000000000000000000000000000000000000
12 1979 EMBER REFT NAME 2 91.1/2 9-15 8.61 900 1975 EMBERGE COM. 6 STEEL N 94.1/4 9-46 9-16 20 1989 EMBERGEL COJ. 2 91.7/4 19-16 99-25 0.00 12/3/1985 9-75 100-40 14-25 1.1/3/1980 99-25 0.00 12/3/1985 9-75 100-40 14-25 1.1/3/1980 99-25 0.00 12/3/1985 9-75 100-40 14-25 1.1/3/1980 99-25 0.00 12/3/1985 99-25 0.00 12/3/1985 9-75 100-40 14-25 1.1/3/1980 11-3/1985 11-3/1	1-29 15 1990 DEPARAGENT BURD L.K. 102 7/8 10-78 9-83 CONTACTIONS CHORES 25 1973 CHEMISTON 72 5-56 21-48
20 1579 NETERORIE REST TOD 98 1/8 9-68 8-05 300 1974 EDUCATE COST. & STEEL 99 1/2 10-77 10-09 50 1990 CETTOR 0/5 VIR \$ 97 1/8 14-05 10-00 19-50 1/ 2/1910 14-15 150-8 99-50 10-00 20/10/1911 11-51 50-8 100-00 13-50 1/ 2/1910 14-15	5-57 30 19-6 minimization 24-6 17-6 63-6 19-6 63-6 19-6 63-6 19-6 63-6 63-6 63-6 63-6 63-6 63-6 63-6 6
6 2976 Machinel Research 2 97 1/5 9.08 9.08 5.01 500 1980* Minoral Coll. 4 Since 97 3/6 10.43 40.27 20 1977 Companies Inc. 21x 77 1/2 14.24 1 0.0 100.00 8.75 1/101/1983 13.23 500.0 99.00 10.00 20/ 9/290 10.48 19.0 94.00 9.75 15/12/1989 15.23 12. 1979 Machinel Research 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10-0 140-00 6-375 30/ 9/1992 \$ 323 25-0 100-00 7-75 15/ 5/1989 169 5-25 30-0 100-00 8-25 1/10/1994 20 1/6 4-97 1-72 50 1579 TROPA MOTER. 99 1/8 5-63 -Lafe 10 1977 SARRYTE 112 3-50 6-66 12 1988 CREMINOUS-PORDS TRY 116-3/6 4-07 -4-86
7 1979 COMMUNICATION TO THE L 90 3/8 9.66 9.10 400 1971 INDUSTRIES INVESTIGATE NAME 92 1/4 6.48 7.59 25 1978 INDUSTRIES INVESTIGATE IN 15/15/1998 13-72 99-25 8.10 15/5/1998 13-72 15/15/1998 13-72	1.39 50 1978 TID-TURLOO 52.7/8 6.29 2.86 CONVENIENTS C
10 1978 CHEC. CLIT OF 34.0 8.45 800 1973 EMERICAN INVESTMENT NAME. 80 1/2 10.95 0.70 IN 1977 EMERICAN R. S 79 0/6 13-21 1 9-6 10-00 7-625 15/12/1990 10-18 646.0 98-50 7-00 1/ 1/1988 13-74 9-75 3-75 15/12/1982 13-75 3-75 15/12/1982 13-87 89-75 15/12/1982 13-87 89-75 15/12/1982 13-75 15/12/1982 13-75 15/12/1982 13-75 15/12/1982 13-75 15/12/1982 13-75 15/	50.0 100.00 6.00 31/07/92 \$ 1120 1.54 201925 50.0 100.00 4.75 1/ 3/1967 744.1 15-6 100.00 5.00 1/ 2/1966 75 3/6 6.46 3.53 80 1/60 100000 1977 766 6.46 3.53 80 1/60 100000 1977 766 6.46 3.53 80 1/60 100000 1977 766 6.46 3.53 80 1/60 100000 1977 766 6.46 3.53 80 1/60 100000 1977 766 100000 1977 766 100000 1977 766 1000000 1977 766 100000 1977 766 100000 1977 766 100000 1977 766 1000000 1977 766 1000000 1977 766 1000000 1977 766 1000000 1977 766 1000000 1977 766 10000000 1977 766 100000000 1977 766 100000000 1977 766 10000000000 1977 766 100000000 1977 1977 1977 1977 1977 1977
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Austrella 80/87 PP 100.50 7.99 7.90 7.25 1.12.87 Austrella 80/90 PP 100.50 7.99 7.90 7.25 1.12.87 Austrella 80/90 PP 100.50 7.99 7.90 7.25 1.12.87 Austrella 80/90 PP 100.50 7.95 7.05 6.02 4.02 1.11.78—870 Rep. of Austria 89/82 99.25 7.05 7.64 1.59 1.4.73—825 Rep. of Austria 89/88 99.25 7.05 7.64 1.59 1.4.73—825 Rep. of Austria 74/80 PP 99.75 6.77 10.87 0.17 due 1.11.80 Rep. of Austria 74/80 PP 99.75 6.77 10.87 0.17 due 1.11.80 Rep. of Austria 75/82 PP 100.00 9.75 9.67 1.25 1.12.81 Rep. of Austria 75/82 PP 100.00 8.75 8.66 1.08 1.4.79—820 Rep. of Austria 75/83 100.50 8.87 8.25 2.42 1.2.83 Rep. of Austria 75/83 PP 100.00 8.75 8.66 1.08 1.4.79—820 Rep. of Austria 75/85 PP 100.00 8.75 8.40 8.07 3.70 1.5.78—876 Rep. of Austria 75/86 PP 100.00 8.75 8.40 8.07 3.70 1.5.78—876 Rep. of Austria 75/86 PP 100.00 8.75 8.40 8.07 3.70 1.5.78—876 Rep. of Austria 75/86 PP 100.00 8.75 8.40 8.07 3.70 1.5.78—876 Rep. of Austria 75/86 10.00 7.67 7.44 4.13 2.5.33—865 Rep. of Austria 75/86 10.00 7.67 7.44 4.13 2.5.33—865 Rep. of Austria 77/87 PP 95.50 7.33 8.28 4.36 1.1.83—870 Rep. of Austria 77/87 PP 95.50 7.33 8.28 4.36 1.1.83—870 Rep. of Austria 77/87 PP 95.50 7.07 8.00 5.44 1.9.483—855 Rep. of Austria 77/87 PP 98.50 6.42 8.08 5.80 15.784—880 Rep. of Austria 77/87 PP 98.50 6.42 8.08 5.80 15.784—880 Rep. of Austria 77/87 PP 98.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 77/87 PP 98.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/89 PP 98.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/89 PP 98.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/89 PP 98.50 6.66 9.37 8.80 1.2.83—890 Rep. of Austria 78/89 PP 98.50 6.66 9.37 8.80 1.2.83—890 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.87 Rep. of Austria 78/89 PP 98.50 6.66 9.37 8.20 1.9.88 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.87 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.87 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.87 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.89 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.89 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.	Ĺ	Aumst 77/84 (G)	96.00	8.07	8.75 9.01	2.41	· 1. 7.84
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Austrella 80/87 PP 100.50 7.99 7.90 7.25 1.12.87 Austrella 80/90 PP 100.50 7.99 7.90 7.25 1.12.87 Austrella 80/90 PP 100.50 7.99 7.90 7.25 1.12.87 Austrella 80/90 PP 100.50 7.95 7.05 6.02 4.02 1.11.78—870 Rep. of Austria 89/82 99.25 7.05 7.64 1.59 1.4.73—825 Rep. of Austria 89/88 99.25 7.05 7.64 1.59 1.4.73—825 Rep. of Austria 74/80 PP 99.75 6.77 10.87 0.17 due 1.11.80 Rep. of Austria 74/80 PP 99.75 6.77 10.87 0.17 due 1.11.80 Rep. of Austria 75/82 PP 100.00 9.75 9.67 1.25 1.12.81 Rep. of Austria 75/82 PP 100.00 8.75 8.66 1.08 1.4.79—820 Rep. of Austria 75/83 100.50 8.87 8.25 2.42 1.2.83 Rep. of Austria 75/83 PP 100.00 8.75 8.66 1.08 1.4.79—820 Rep. of Austria 75/85 PP 100.00 8.75 8.40 8.07 3.70 1.5.78—876 Rep. of Austria 75/86 PP 100.00 8.75 8.40 8.07 3.70 1.5.78—876 Rep. of Austria 75/86 PP 100.00 8.75 8.40 8.07 3.70 1.5.78—876 Rep. of Austria 75/86 PP 100.00 8.75 8.40 8.07 3.70 1.5.78—876 Rep. of Austria 75/86 10.00 7.67 7.44 4.13 2.5.33—865 Rep. of Austria 75/86 10.00 7.67 7.44 4.13 2.5.33—865 Rep. of Austria 77/87 PP 95.50 7.33 8.28 4.36 1.1.83—870 Rep. of Austria 77/87 PP 95.50 7.33 8.28 4.36 1.1.83—870 Rep. of Austria 77/87 PP 95.50 7.07 8.00 5.44 1.9.483—855 Rep. of Austria 77/87 PP 98.50 6.42 8.08 5.80 15.784—880 Rep. of Austria 77/87 PP 98.50 6.42 8.08 5.80 15.784—880 Rep. of Austria 77/87 PP 98.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 77/87 PP 98.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/89 PP 98.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/89 PP 98.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/89 PP 98.50 6.66 9.37 8.80 1.2.83—890 Rep. of Austria 78/89 PP 98.50 6.66 9.37 8.80 1.2.83—890 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.87 Rep. of Austria 78/89 PP 98.50 6.66 9.37 8.20 1.9.88 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.87 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.87 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.87 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.89 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.89 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.	ļ	Australia 69/84	99.85	8.51	6.63	3.47	1. 2.75—84S
Austrella 80/87 PP 100.50 7.99 7.90 7.25 1.12.87 Austrella 80/90 PP 100.50 7.99 7.90 7.25 1.12.87 Austrella 80/90 PP 100.50 7.99 7.90 7.25 1.12.87 Austrella 80/90 PP 100.50 7.95 7.05 6.02 4.02 1.11.78—870 Rep. of Austria 89/82 99.25 7.05 7.64 1.59 1.4.73—825 Rep. of Austria 89/88 99.25 7.05 7.64 1.59 1.4.73—825 Rep. of Austria 74/80 PP 99.75 6.77 10.87 0.17 due 1.11.80 Rep. of Austria 74/80 PP 99.75 6.77 10.87 0.17 due 1.11.80 Rep. of Austria 75/82 PP 100.00 9.75 9.67 1.25 1.12.81 Rep. of Austria 75/82 PP 100.00 8.75 8.66 1.08 1.4.79—820 Rep. of Austria 75/83 100.50 8.87 8.25 2.42 1.2.83 Rep. of Austria 75/83 PP 100.00 8.75 8.66 1.08 1.4.79—820 Rep. of Austria 75/85 PP 100.00 8.75 8.40 8.07 3.70 1.5.78—876 Rep. of Austria 75/86 PP 100.00 8.75 8.40 8.07 3.70 1.5.78—876 Rep. of Austria 75/86 PP 100.00 8.75 8.40 8.07 3.70 1.5.78—876 Rep. of Austria 75/86 PP 100.00 8.75 8.40 8.07 3.70 1.5.78—876 Rep. of Austria 75/86 10.00 7.67 7.44 4.13 2.5.33—865 Rep. of Austria 75/86 10.00 7.67 7.44 4.13 2.5.33—865 Rep. of Austria 77/87 PP 95.50 7.33 8.28 4.36 1.1.83—870 Rep. of Austria 77/87 PP 95.50 7.33 8.28 4.36 1.1.83—870 Rep. of Austria 77/87 PP 95.50 7.07 8.00 5.44 1.9.483—855 Rep. of Austria 77/87 PP 98.50 6.42 8.08 5.80 15.784—880 Rep. of Austria 77/87 PP 98.50 6.42 8.08 5.80 15.784—880 Rep. of Austria 77/87 PP 98.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 77/87 PP 98.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/89 PP 98.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/89 PP 98.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/89 PP 98.50 6.66 9.37 8.80 1.2.83—890 Rep. of Austria 78/89 PP 98.50 6.66 9.37 8.80 1.2.83—890 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.87 Rep. of Austria 78/89 PP 98.50 6.66 9.37 8.20 1.9.88 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.87 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.87 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.87 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.89 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.89 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.	Ĺ	Australia 72/87	99.80	7.25 7.03	7.38 7.07	4.17 6.42	1.11.75—84S 1.2.78—87S
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Austrella 80/87 PP 100.50 7.99 7.90 7.25 1.12.87 Austrella 80/90 PP 100.50 7.99 7.90 7.25 1.12.87 Austrella 80/90 PP 100.50 7.99 7.90 7.25 1.12.87 Austrella 80/90 PP 100.50 7.95 7.05 6.02 4.02 1.11.78—870 Rep. of Austria 89/82 99.25 7.05 7.64 1.59 1.4.73—825 Rep. of Austria 89/88 99.25 7.05 7.64 1.59 1.4.73—825 Rep. of Austria 74/80 PP 99.75 6.77 10.87 0.17 due 1.11.80 Rep. of Austria 74/80 PP 99.75 6.77 10.87 0.17 due 1.11.80 Rep. of Austria 75/82 PP 100.00 9.75 9.67 1.25 1.12.81 Rep. of Austria 75/82 PP 100.00 8.75 8.66 1.08 1.4.79—820 Rep. of Austria 75/83 100.50 8.87 8.25 2.42 1.2.83 Rep. of Austria 75/83 PP 100.00 8.75 8.66 1.08 1.4.79—820 Rep. of Austria 75/85 PP 100.00 8.75 8.40 8.07 3.70 1.5.78—876 Rep. of Austria 75/86 PP 100.00 8.75 8.40 8.07 3.70 1.5.78—876 Rep. of Austria 75/86 PP 100.00 8.75 8.40 8.07 3.70 1.5.78—876 Rep. of Austria 75/86 PP 100.00 8.75 8.40 8.07 3.70 1.5.78—876 Rep. of Austria 75/86 10.00 7.67 7.44 4.13 2.5.33—865 Rep. of Austria 75/86 10.00 7.67 7.44 4.13 2.5.33—865 Rep. of Austria 77/87 PP 95.50 7.33 8.28 4.36 1.1.83—870 Rep. of Austria 77/87 PP 95.50 7.33 8.28 4.36 1.1.83—870 Rep. of Austria 77/87 PP 95.50 7.07 8.00 5.44 1.9.483—855 Rep. of Austria 77/87 PP 98.50 6.42 8.08 5.80 15.784—880 Rep. of Austria 77/87 PP 98.50 6.42 8.08 5.80 15.784—880 Rep. of Austria 77/87 PP 98.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 77/87 PP 98.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/89 PP 98.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/89 PP 98.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/89 PP 98.50 6.66 9.37 8.80 1.2.83—890 Rep. of Austria 78/89 PP 98.50 6.66 9.37 8.80 1.2.83—890 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.87 Rep. of Austria 78/89 PP 98.50 6.66 9.37 8.20 1.9.88 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.87 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.87 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.87 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.89 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.89 Rep. of Austria 78/89 PP 98.50 7.49 8.26 7.00 1.9.	·	Australia 78/82	100.75				•
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Rep. of Austria 74/81 PP 100.00 9.75 9.67 1.25 1.12.81 Rep. of Austria 75/82 PP 100.00 8.75 8.66 1.08 1.479—820 Rep. of Austria 75/82 PP 100.00 8.75 8.66 1.08 1.479—820 Rep. of Austria 75/82 PP 100.00 8.75 8.99 1.56 1.479—820 Rep. of Austria 75/82 PP 100.00 8.75 8.99 1.56 1.479—820 Rep. of Austria 75/87 101.25 8.40 8.07 3.70 1.578—875 Rep. of Austria 75/86 101.00 7.67 7.44 4.13 2.5.83—865 Rep. of Austria 77/85 95 95.25 7.06 8.01 4.59 1.483—855 Rep. of Austria 77/87 PP 95.50 7.33 8.28 4.26 1.1.83—870 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 78/80 PP 85.50 6.70 8.70 5.44 1.9.84—870 Rep. of Austria 78/80 PP 85.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 78/80 PP 85.50 7.07 8.70 5.44 1.9.84—870 Rep. of Austria 78/80 PP 85.50 7.07 8.70 5.44 1.9.84—870 Rep. of Austria 78/80 PP 85.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.12 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.12 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.00 8.25 8.24 8.96 1.8.90 Rep. of Austria 80/80 PP 95.50 7.00 8.25 8.24 8.96 1.8.90 Rep. of Austria 80/80 PP 95.50 7.00 8.25 8.24 8.96 1.8.90 Rep. of Austria 80/80 PP 95.50 8.00 8.06 95.60 Rep. of Austria 80/80 PP 95.60 8.00 8.06 95.60 Rep. of Austria 80/80	Ľ	Australia 78/88	87.25		7.74 8.02	9.17	
Rep. of Austria 74/81 PP 100.00 9.75 9.67 1.25 1.12.81 Rep. of Austria 75/82 PP 100.00 8.75 8.66 1.08 1.479—820 Rep. of Austria 75/82 PP 100.00 8.75 8.66 1.08 1.479—820 Rep. of Austria 75/82 PP 100.00 8.75 8.99 1.56 1.479—820 Rep. of Austria 75/82 PP 100.00 8.75 8.99 1.56 1.479—820 Rep. of Austria 75/87 101.25 8.40 8.07 3.70 1.578—875 Rep. of Austria 75/86 101.00 7.67 7.44 4.13 2.5.83—865 Rep. of Austria 77/85 95 95.25 7.06 8.01 4.59 1.483—855 Rep. of Austria 77/87 PP 95.50 7.33 8.28 4.26 1.1.83—870 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 78/80 PP 85.50 6.70 8.70 5.44 1.9.84—870 Rep. of Austria 78/80 PP 85.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 78/80 PP 85.50 7.07 8.70 5.44 1.9.84—870 Rep. of Austria 78/80 PP 85.50 7.07 8.70 5.44 1.9.84—870 Rep. of Austria 78/80 PP 85.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.12 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.12 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.00 8.25 8.24 8.96 1.8.90 Rep. of Austria 80/80 PP 95.50 7.00 8.25 8.24 8.96 1.8.90 Rep. of Austria 80/80 PP 95.50 7.00 8.25 8.24 8.96 1.8.90 Rep. of Austria 80/80 PP 95.50 8.00 8.06 95.60 Rep. of Austria 80/80 PP 95.60 8.00 8.06 95.60 Rep. of Austria 80/80		Australia 80/87 PP	100.50	7 99	7.90	7.25	1.12.87
Rep. of Austria 74/81 PP 100.00 9.75 9.67 1.25 1.12.81 Rep. of Austria 75/82 PP 100.00 8.75 8.66 1.08 1.479—820 Rep. of Austria 75/82 PP 100.00 8.75 8.66 1.08 1.479—820 Rep. of Austria 75/82 PP 100.00 8.75 8.99 1.56 1.479—820 Rep. of Austria 75/82 PP 100.00 8.75 8.99 1.56 1.479—820 Rep. of Austria 75/87 101.25 8.40 8.07 3.70 1.578—875 Rep. of Austria 75/86 101.00 7.67 7.44 4.13 2.5.83—865 Rep. of Austria 77/85 95 95.25 7.06 8.01 4.59 1.483—855 Rep. of Austria 77/87 PP 95.50 7.33 8.28 4.26 1.1.83—870 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 78/80 PP 85.50 6.70 8.70 5.44 1.9.84—870 Rep. of Austria 78/80 PP 85.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 78/80 PP 85.50 7.07 8.70 5.44 1.9.84—870 Rep. of Austria 78/80 PP 85.50 7.07 8.70 5.44 1.9.84—870 Rep. of Austria 78/80 PP 85.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.12 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.12 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.00 8.25 8.24 8.96 1.8.90 Rep. of Austria 80/80 PP 95.50 7.00 8.25 8.24 8.96 1.8.90 Rep. of Austria 80/80 PP 95.50 7.00 8.25 8.24 8.96 1.8.90 Rep. of Austria 80/80 PP 95.50 8.00 8.06 95.60 Rep. of Austria 80/80 PP 95.60 8.00 8.06 95.60 Rep. of Austria 80/80	į	Austr. Ind. Osv. Corp. 72/87	95.76	7.05	7.92 6.02	. 8,50. 4,02	1 +1 78870
Rep. of Austria 74/81 PP 100.00 9.75 9.67 1.25 1.12.81 Rep. of Austria 75/82 PP 100.00 8.75 8.66 1.08 1.479—820 Rep. of Austria 75/82 PP 100.00 8.75 8.66 1.08 1.479—820 Rep. of Austria 75/82 PP 100.00 8.75 8.99 1.56 1.479—820 Rep. of Austria 75/82 PP 100.00 8.75 8.99 1.56 1.479—820 Rep. of Austria 75/87 101.25 8.40 8.07 3.70 1.578—875 Rep. of Austria 75/86 101.00 7.67 7.44 4.13 2.5.83—865 Rep. of Austria 77/85 95 95.25 7.06 8.01 4.59 1.483—855 Rep. of Austria 77/87 PP 95.50 7.33 8.28 4.26 1.1.83—870 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 78/80 PP 85.50 6.70 8.70 5.44 1.9.84—870 Rep. of Austria 78/80 PP 85.50 7.07 7.65 6.42 1.2.53—370 Rep. of Austria 78/80 PP 85.50 7.07 8.70 5.44 1.9.84—870 Rep. of Austria 78/80 PP 85.50 7.07 8.70 5.44 1.9.84—870 Rep. of Austria 78/80 PP 85.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 95.50 7.07 8.12 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.12 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.07 8.22 8.00 1.9.89 Rep. of Austria 78/80 PP 95.50 7.00 8.25 8.24 8.96 1.8.90 Rep. of Austria 80/80 PP 95.50 7.00 8.25 8.24 8.96 1.8.90 Rep. of Austria 80/80 PP 95.50 7.00 8.25 8.24 8.96 1.8.90 Rep. of Austria 80/80 PP 95.50 8.00 8.06 95.60 Rep. of Austria 80/80 PP 95.60 8.00 8.06 95.60 Rep. of Austria 80/80	ŕ	Rep. of Austria 69/82	99.25 99.80	7.05	7.64	1.59	1. 4 73825
Rep. of Austria 75/81 PP	ķ	Rap. of Austria 74/80 PP	99.75	6.77	10.87	0.17	due 1,11.80
Rap. of Austria 76/83 PP 100.00 8.75 8.99 1.56 1 479—830 Rap. of Austria 76/87 100.00 8.75 8.99 1.56 1 479—830 Rap. of Austria 76/87 100.00 8.75 8.99 1.56 1 479—830 Rap. of Austria 76/86 100.00 7.57 7.44 4.13 2.5.83—865 Rap. of Austria 77/85 95 50 7.07 7.44 4.13 2.5.83—865 Rap. of Austria 77/87 PP 95.50 7.03 8.04 4.59 1.4.83—855 Rap. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.83—870 Rap. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.83—870 Rap. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.83—870 Rap. of Austria 77/87 PP 95.50 6.70 8.70 5.44 1.9.84—870 Rap. of Austria 76/88 PP 85.50 6.70 8.70 5.44 1.9.84—870 Rap. of Austria 78/80 PP 85.50 7.07 8.70 5.44 1.9.84—870 Rap. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rap. of Austria 78/84 PP 95.50 7.07 8.11 4.00 1.8.84 Rap. of Austria 78/89 PP 95.50 7.07 8.11 4.00 1.8.84 Rap. of Austria 78/89 PP 95.50 7.07 8.11 4.00 1.8.84 Rap. of Austria 78/89 PP 95.50 7.07 8.11 4.00 1.8.84 Rap. of Austria 78/89 PP 95.50 7.07 8.12 8.00 1.9.87 Rap. of Austria 78/89 PP 95.50 7.07 8.22 8.00 1.9.89 Rap. of Austria 78/89 PP 96.00 7.71 8.22 8.00 1.9.89 Rap. of Austria 80/89 PP 100.00 8.25 8.24 8.81 20.8.86 Rap. of Austria 80/89 PP 100.00 8.25 8.24 8.81 20.6.50 Rap. of Austria 80/89 PP 100.00 8.25 8.24 8.81 20.6.50 Rap. of Austria 80/89 PP 99.60 7.78 8.90 8.36 1.8.90 Autopiatas Catelona 78/85 PP 90.00 7.78 6.90 4.38 8. 18.55 Autopiatas Espanole 99/84 (G) 97.00 7.47 8.34 2.84 1.7.73—845 Autopiatas Espanole 99/84 (G) 97.00 7.47 8.34 2.84 1.7.73—845 Autopiatas Espanole 99/84 (G) 97.00 7.47 8.34 2.84 1.7.73—845 Autopiatas Espanole 99/84 (G) 97.00 7.47 8.34 2.84 1.7.73—845 Autopiatas Espanole 77/88 (G) 97.00 7.47 8.34 2.84 1.7.73—845 Autopiatas Espanole 99/84 (G) 97.00 7.47 8.34 2.84 1.7.73—845 Autopiatas Espanole 77/88 (G) 97.00 7.47 8.34 2.84 1.7.73—845 Autopiatas Espanole 77/86 (G) 92.76 7.28 8.02 3.91 1.10.78—870 PP 92.76 7.28 8.02 3.91 1.10.78		Rep. of Austria 75/81 PP	100.00 69.25		9.67	1.25	1.12.01
Rap. of Austria 75/83 PP 100.00 8.75 8.99 1.56 1.479—830 Rap. of Austria 75/85 101.25 8.40 8.07 3.70 1.578—875 Rap. of Austria 75/86 101.00 7.67 7.44 4.13 2.5.83—865 Rap. of Austria 77/87 PP 95.50 7.33 8.28 4.26 1.1.83—870 Rap. of Austria 77/87 PP 95.50 7.33 8.28 4.26 1.2.83—870 Rap. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.83—870 Rap. of Austria 77/87 PP 89.50 6.70 8.70 5.44 1.9.84—870 Rap. of Austria 76/88 PP 89.50 6.70 8.70 5.44 1.9.84—870 Rap. of Austria 76/88 PP 89.50 6.76 7.95 10.17 1.1.85—90D Rap. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rap. of Austria 78/87 PP 95.50 7.07 8.11 4.00 1.8.84 Rap. of Austria 78/87 PP 95.50 7.07 8.11 4.00 1.8.84 Rap. of Austria 78/89 PP 95.50 7.07 8.11 4.00 1.8.84 Rap. of Austria 78/89 PP 90.50 6.61 9.27 8.80 1.2.84—890 Rap. of Austria 78/89 PP 94.00 7.71 8.22 8.00 1.2.84—890 Rap. of Austria 80/80 PP 100.00 8.25 8.24 7.91 20.8.86 Rap. of Austria 80/80 PP 100.00 8.25 8.24 7.91 20.8.86 Rap. of Austria 80/90 PP 99.50 8.01 8.24 8.96 1.8.90 Autopiatas Carbiona 78/85 PP 90.00 7.78 6.90 4.38 18.1.85 Autopiatas Espanole 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—86D Autopiatas Espanole 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—86D Autopiatas Espanole 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—86D Autopiatas Espanole 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—86D Autopiatas Espanole 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—86D Autopiatas Espanole 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—86D Autopiatas Espanole 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—86D Autopiatas Espanole 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—86D Autopiatas Espanole 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—86D Autopiatas Espanole 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—86D Autopiatas Espanole 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—86D Autopiatas Espanole 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—86D Autopiatas Espanole 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—86D Autopiatas Espanole 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—86D Autopiatas Espanole 71/85 (PP (G)90.00 8.06 10.10 4.50 1.10 4.50 1.10 4.50 1.10 4.50 1.10 4.50 1.10 4.50	4			8.75	8.56	1.08	1, 4,7982D
Rep. of Austria 76/86	6	Rap. of Austria 75/83 PP	100.00		8.25 8.99	2,42 1,56	
Rep. of Austria 77/87 PP 95.50 7.33 8.28 4.26 1.83-875 Rep. of Austria 77/87 PP 95.50 7.33 8.28 4.26 1.83-870 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.263-870 Rep. of Austria 77/87 PP 88.50 5.70 8.70 5.44 1.9.84-870 Rep. of Austria 76/88 PP 88.50 6.42 8.06 5.80 15.7.84-880 Rep. of Austria 78/80 9P 85.50 6.42 8.06 5.80 15.7.84-880 Rep. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 93.50 7.49 8.26 7.00 1.8.84 Rep. of Austria 78/80 PP 93.50 7.49 8.26 7.00 1.8.87 Rep. of Austria 78/80 PP 94.00 7.71 8.22 8.00 1.2.84-890 Rep. of Austria 78/80 PP 94.00 7.71 8.02 5.80 1.2.84-890 Rep. of Austria 80/80 PP 100.00 8.17 8.02 5.81 20.8.86 Rep. of Austria 80/80 PP 100.00 8.25 8.24 7.91 20.8.88 Rep. of Austria 80/80 PP 100.00 8.25 8.24 7.91 20.8.88 Rep. of Austria 80/90 PP 100.00 8.25 8.24 8.81 20.6.50 Rep. of Austria 80/90 PP 100.00 8.25 8.24 8.81 20.6.50 Autopiana Carbiona 78/85 PP 90.00 7.78 6.90 4.38 18.1.85 Autopiana Expande 97/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Autopiana Expande 71/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Autopiana Expande 71/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Autopiana Expande 71/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Autopiana Expande 71/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Autopiana Expande 71/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Autopiana Expande 71/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Autopiana Expande 71/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Autopiana Expande 71/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Autopiana Expande 71/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Autopiana Expande 71/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Autopiana Expande 71/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Autopiana Expande 71/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Autopiana Expande 71/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Autopiana Expande 71/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Autopiana Expande 71/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Autopiana Expande 71/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Autopiana Expande 71/86 (G) 87.75 8.18 8.96 3.46 1.10.77-860 Auto	í		101.25	8.40	8.07	3.70	1. 5.78—875
Rep. of Austria 77/87 PP 95.50 7.33 8.28 4.26 1.1.83—870 Rep. of Austria 77/87 PP 95.50 7.07 7.65 6.42 1.2.83—870 Rep. of Austria 76/88 PP 89.50 6.70 8.70 5.44 1.9.84—87D Rep. of Austria 78/80 PP 89.50 6.76 7.95 10.17 1.11.85—900 Rop. of Austria 78/80 PP 95.50 7.07 8.11 4.00 1.8.84 Rep. of Austria 78/80 PP 93.50 7.49 8.26 7.00 1.9.87 Rep. of Austria 78/89 PP 90.50 6.61 9.37 8.80 1.2.84—99D Rep. of Austria 78/89 PP 94.00 7.71 8.22 8.00 1.9.89 Rep. of Austria 80/88 PP 101.00 8.17 8.02 5.81 20.8.86 Rep. of Austria 80/88 PP 100.00 8.25 8.24 7.91 20.8.88 Rep. of Austria 80/89 PP 100.00 8.25 8.24 7.91 20.8.88 Rep. of Austria 80/89 PP 100.00 8.25 8.24 8.81 20.6.50 Rep. of Austria 80/90 PP 99.50 8.01 8.24 8.96 1.8.90 Autoplama Catelona 78/85 PP 90.00 7.78 6.90 4.38 18.1.85 Autoplama Catelona 78/85 PP 90.00 7.47 8.34 2.84 1.7.73—845 Autoplama Catelona 78/85 PP 90.00 7.47 8.34 2.84 1.7.73—845 Autoplama Espanola 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—860 Autoplama Espanola 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—860 Autoplama Espanola 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—860 Autoplama Espanola 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—860 Autoplama Espanola 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—860 Autoplama Espanola 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—860 Autoplama Espanola 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—860 Autoplama Espanola 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—870	6	Rep. of Austrie 77/95	95.25	7.06	8.01	4.59	1, 4.83855
Rep. of Austris 77/87 PP	į	Rep. of Austria 77/87 PP		7.33	8.2B	4.26	
Rep. of Austris 78/80	6	Rep. of Austria 77/87 PP	89.50	6 70	8.70	5.44	1, 9.84-87D
Rep. of Austria 78/84 PP	Ĺ	Rep. of Austria 78/90				5.80	15, 7.84-880 1,11.85-90D
Rep. of Austrils 78/88 PP	4	Rop. of Austria 79/84 PP	95.50	7.07	8.11	4.00	1, 8.84
Rep. of Austria 80/86.PP 101.00 8.17 8.02 5.81 20. 8.86 Rep. of Austria 80/88 PP 100.00 8.25 8.24 7.91 20. 8.88 Rep. of Austria 80/90 PP 100.00 8.25 8.24 8.81 20. 6.50 Rep. of Austria 80/90 PP 99.75 8.01 8.26 8.24 8.86 1.8.96 Autopiatas Catelona 78/85 PP 90.00 7.78 6.90 4.38 18. 1.85 Autopiatas Espanole 99/84 (G) 97.00 7.47 8.34 2.84 1.7.73—845 Autopiatas Espanole 77/88 (G) 87.75 8.18 8.96 3.46 1.10.77—860 Autopiatas Espanole 77/88 (G) 92.76 7.28 8.02 3.91 1.10.78—870 WestLB SD Certificates (Schuldschein-Index) 5 years maturity: 8.15% Autopistas Espanole 78/85 PP (G) 90.00 8.06 10.10 4.50 1.3.86		Rep. of Austria 78/89 PP			8.26 9.37		
Rep. of Austria 80/88 PP 100.00 8.25 8.24 7.91 20. 8.88 Rep. of Austria 80/90 PP 100.00 8.25 8.24 8.81 20. 6.50 Rep. of Austria 80/90 PP 99.00 7.78 6.90 4.38 18.185 Autopiatas Expanola 98/84 (G) 97.00 7.47 8.34 2.84 1.773—845 Autopiatas Espanola 71/88 (G) 87.75 8.18 8.96 3.46 1.10.77—850 Autopiatas Espanola 72/87 (G) 92.75 7.28 8.02 3.91 1.10.78—870 WestLB SD Certificates (Schuldschein-Index) 5 years maturity: 8.15% Autopiatas Espanola 78/85 PP (G) 90.00 8.06 10.10 4.50 1.386	,		94.00	7.71	8.22	8.00	1. 9.89
Rep. of Austrie 80/90 PP 100.00 8.25 8.24 8.81 20.6.50 Rep. of Austrie 80/90 PP 99.75 8.01 8.24 8.96 1.8.90 Autopiana Catelona 78/85 PP 90.00 7.78 6.90 4.38 18.1.85 Autopiana Espanole 99/84 (G) 97.00 7.47 8.34 3.84 1.7.73—845 Autopiana Espanola 77/86 (G) 87.75 8.18 8.96 3.46 1.10.77—86D Autopiana Espanola 72/87 (G) 92.75 7.28 8.02 3.91 1.10.78—870 Test Company 10.10 Section 10.	_	Ran, of Austria 80/88 PP	100.00		8.24	5.81 7.91	20. 8.88
Autopistas Espanola 78/85 PP 90.00 7.78 6.90 4.38 18.1.85 Autopistas Espanola 99/84 (G) 97.00 7.47 8.34 2.84 1.7.73—845 Autopistas Espanola 77/88 (G) 87.75 8.18 8.96 3.46 1.10.77—860 Autopistas Espanola 72/87 (G) 92.76 7.28 8.02 3.91 1.10.78—870 WestLB SD Certificates (Schuldschein-Index) 5 years maturity: 8.15% Autopistas Espanola 78/85 PP (G) 90.00 8.06 10.10 4.50 1.3.86	,	Rep. of Austria 80/90 PP	100,00	8.25	8.24	8.81	20. 6.50
Autopietes Espanola 71/88 (G) 97.75 8.18 8.96 3.46 1.10.77—850 Autopietes Espanola 72/87 (G) 92.75 7.28 8.02 3.91 1.10.78—870 WestLB SD Certificates (Schuldschein-Index) 5 years maturity: 8.15% Autopistae Espanola 78/85 PP (G) 90.00 8.06 10.10 4.50 1.3.86	6	Autoplatas Catalons 78/85 PP	90.00	7.78	6.90	· 4.38	18, 1.85
WestLB SD Certificates (Schuldschein-Index) 5 years maturity: 8.15% Autopistae Espanole 78/95 PP (G) 90.00 8.06 10.10 4.50 1.3.86		Autopiates Espanole 71/88 (G)			8.34		. 1, 7,73—845
5 years maturity: 8.15% Autopistae Espenole 78/95 PP (G) 90.00 8.06 10.10 4.50 1.3.86		Autopiates Espanola 72/87 (G)					1,10.78—870
5 years maturity: 8.15% Autopistae Espenole 78/95 PP (G) 90.00 8.06 10.10 4.50 1.3.86				———	<u> </u>		
Autopistae Espenole 78/85 PP (G) 90.00 8.06 10.10 4.50 1.3.86		WestLB SD Certific	cates	(Sc	huldso	cheir	n-Index)
Autopistae Espenole 78/85 PP (G) 90.00 8.06 10.10 4.50 1.3.85	_	5 years	matur	ity:	8.15%	2	
		Autopistae Espenole 78/96 PP (G) Banco N. Ossarrollo 79/86 (G)	90.00 39.25	8.06 8.12	10.10 9.85	4.50° 5.50	1. 3.86 1. 3.86

7.% 7.%	Autopistae Espenole 78/95 PP (G) Banco N. Oasarrollo 79/86 (G)	90.00 39.25	8.06 8.12	10.10 9.85	4.50° 5.50	1, 3.86 1, 3.86
8%	Ranco N. Ohras 71/88 (G)	99,55 100,25	8.04 8.98	8.25 8.73	8.17 1.00	1.11.77—85. 1. 8.81
74%	Banco N. Obras 76/81 (G)	97.00 86.50	7.47 8.09	8,99 14,82	1. 99 2.13	16, 8.82 16, 10.82
54%	Senco N. Obres 77/24 (G)	99.00	7.43 6.78	8.73 7-95	4,06 10.17	1.10.84 1.11.90
72%	Senk o) Tokyo 79/86 PP Sanque Ext, Algatio 77/83	91.25 84,00 89,75	6,58 7,98 8,06	84 6.81 10.41	5.42 • 7.12 4.14	1, 2,86 16,10,81836 1,11,83856
73.0%	Banqua Nat, Algana 78/83	81.00 91,00	7.97 7.42	11,55	2.50	1. 5.89
8%	Sercioys Overs,)nv. 79/89	99.00	8.33 8.33	10,36 10,29	1.95	15, 8.82 15, 9.82
72%	9ASF 65/80 8EC Finance 76/83 PP Beochem Fin. 78/83	99.80° 97.25	6.01 7.71	8.20 8.51	0,09 · 3.17	dua 1.10.71—801 1.11.83
		100.10 101.25 94.00	7,99 8.64 7,71	7,95 8,16 9,03	3.17 2.59 4.13	f. 5.87—850 f. 2.81—890 1. 7.81—633
7. % 8. %	Bergao 77/88 9FCE 75/83 (G) 9FCE 76/84 (G)	100,50	8.21 8.21	7.92	1.91	1. 7.81—835 1. 7.82—845
7%	BFCE 77/87 (G)	95.75 85.75	7.31 6.71	7.85 8.41	6.42 7.37	1. 2.83—875 15. f.86—865
Bl. of	9ECE 90/95 (G)	99.00 99.00 97.00	7.83 8.21 8.78	7.94 8.24 8.41	8.36 14.36 3.96	15. 1.87 15. 1.88—95.
61 % 91. %	8NDE :77/87.	or to	7,89	10:31 10,29	6.50 7.82	1. 3.88 1. 7.885
9%	BADE 78/96 BOCTEGORIO 75/81 PP BOTTEGORIO 77/84 PP BOTTEGORIO 101/10/10/10/10/10/10/10/10/10/10/10/10/	. 99.00 . 81.50	9.09	10.46 , 9.07 .	0.87 4.09	· 1, 5.81 1.10.84
8 - X	Brascan Int L 73/88	99.25 89.25	7.56	· 8.63 8.85	7.09	1.10.79—88
87. % 7. %	9razil '72/87' Brázil '78/86'	99.20 91.25	8.82 8.49	8.92 · 10.73 ·	3.67	1.70.82(80-8 1. 6.84
6. % 7. %	Petrile 79 /RE	88.25 85.50	7.65 8.48	10.18 70.48	4.42 5.34 6.92	1. 2.85 1. 1.87 1. 8.87
92 %	8027 79/87 91828 79/87 51829 80/88	91.00 97.50 98.50	8.79 9.49 6.85	8.65 9.71 7.46	7.74 2.92	1. 8.88 1. 8.74—83
53 % S	Granger 68/83 (G) Proxelles-Lamberr 77/84 PP	.91.75 100.75	6.27 8.44	8.06 8.38	4.29, 3.09	76.12.84 1.11.76—856
41 %	Canada 78/83	92,75	S.12 S.41	7.79	2.72 3.69	20. 5.83 10. 6.84
		88.80 100.00 100.50	8.78 8.50 8.46	8.10 8.46 8.34	7.24 2.61 4.29	1.12.85—871 1. 4.81—851 1. 7.83—861
7%	C.C.C.E. 75/85 (G) C.C.C.E. 76/86 (G) C.C.C.E. 77/88 (G) C.C.C.E. 77/88 (G) C.E.C.A. 71/88 (G)	94.75 95.25	7.39 5.77	7.85 8.86	8.59 1.56	-1. 4.81—894 1. 4.71—838
027-	- E L. M. 72707	97.25 93.50	6.88	8.54 8.53	3.05 3.87.	· 1, 5.77—861
67%	E C A 72/88	95.25 93.75	7.35 6.93 7.05	8.55 8.44 5.21	3.62 3.87 4.54	2. 1.79—881 1. 4.79—881 1.11.79—881
74 % (10% (E C A 74/81 PP	110.00 101.25 101.50	9.86 6.8f	8.65 8.37	1.00	1. 9.81 · 1.12.81
9.9	CECA 76/80 PP	89.00 99.50	8.08 8.54	83.11 8.80	D.25 1.50	T.12.80 . 1. 3.82
8%		100.50	7.96 8.44	7.72 8.12 8.28	2.29 2.51 1.29	15.12.82 1. 4.78—851 15.12.81
73. % 1	* F C A 78/83	99.60 99.85 99.25	8.03 7.84 7.81	8. 18 7.87	3.09 4.01	1.10.83 1.10.82—860
6 % -	ECA 78/88	88,1S 83.50	6.81 6.29	8.03 8.32	8.17 7.39	1.11.88 1. 4.85—90D
6%	ECA 78/90 PP	98.50 99.25	6.78 7.51	8.45	6.21 7.87	1. 8.83—901 15: 4.84—911
7.%	EC A 80/90 C.E.D. South Africa 78/82 PP (G)	99.50 87.00	7.99 7.99	8.10 9.54	6.34 1.88	2. 1.90 20. 7.82
61- X	C E C A 79/91 C E C A 80/90 C E D South Africa 78/82 PP (G) CERGA 73/81 PP CESP 77/87 (G)	99.00 91.75	6.63 7.63 6.90	10.04 8.58 7.61	0.59 7.17 13.00	1. 4.81 1.11.83 (82-8 1. 9.84 93:
7%	CESP :77/87 (G) Chase Maintain Ov. 78/93 Chase Maintain Ov. 78/93 Chase Maintain Ov. 78/93 Chase Maintain Ov. 78/93 Chase Maintain Ov. 78/95 Com. Fad. Electr. 77/84 Com. Fad. Electr. 77/84	87:00 88:00 99:00	8.43. 7.11	13.14 7.88	3.84 5.07	1, 7,75—845 1,10,85
6-1% 6-1%	C.N. Autoroutes 69/84 (6)	87,50 99.75	9.87 8.72	7.89 8.41	1.96 1.87 3.17	1. 3.75—841 1. 2.75—841 1.11.74—835
85%	C.N. Telecoro. 68/83 (G)	87.50 101.00 86.25	8.87 8.42 7.38	7 40 8.28 7.99	3.01	1.10.76—856
7. % 5. %	C.N. Telecom. 79/87 (6)	91.25	8.86 7.93	8.02 8.00	6.50 7.29	16. 4.83 1. 3.87 16. 12.87
7% % 7%	Comelco 71/86	98:50 95:50	7.79 7.33	8.01 9.58 8.63	S.75 2.00 3.75	1. 6.77—865 1. 9.82 1. 6.84
8% 75%	Com. Fed. Electr. 77/84	95.00 95.00 80.25	8.16 7.63 7.48	8.91 6.06	3.82 5.50	1.11.82—851 1. 4.84—881
5%	Com. Fed. Electr. //84 Com. Fed. Electr. 7/85 Com. Fed. Electr. 78/88 Commerchank Init 19/84 PP Comp. F. Dautache Bk. 78/83 PP Comp. F. Dautache Bk. 78/84 PP Comp. Franc. Ptr. 76/85 Comp. Franc. Ptr. 76/85	91.50 90.75	5.46 4.82 .	7.99 8.37	3.34 2.87	1, 1.84 1, 5.83
5% 85%	Comp. F. Deutscha Bk 78/84 PP		5.43 · 8.44 ·	7.80 8.15 8.17	3.34 2.69	1. 1.84 1. 5.80—850 1. 7.84
81. %	Comp. Franc. Petr. 77/84	84.85 100.00 83.50	6.87 8.80 - 8.15		3.84 4.94 4.29	1. 1.77—914 15.12.70—84
5 X (Comportin 70/31 (G) Consortin 70/31 (G) Consortin 70/31 (G) Consortin 70/31 (G) Consortin 64/84 Copenhagen 68/84 Copenhagen 78/85 Copenhagen 78/86 Copenhagen 78/80 Copenhagen 78/80 Copenhagen 78/80	99.50	7.04 6.78	· 7.33 7.02	2.87 3.75	2. 5.72—835 1. 8.75—845
74%	Copenhagen 75/86	99,75 99,10	7.77 7.57	7.96 7.68	6.59 6.25 -10.17	1. 4.77—869 1,12.81—869 1.11.87—909
6% (Copenhagen 78/90 Council of Europe 73/81 PP		6.91 8.62	7.93 9.21 8.55	0.67	1. 5.81 1. 7.79—880
7% (95% (Council of Europe 73/88	84.75 100.50	7.39 9.46	8.03 5.66	7.42 1.39	1. 2.82 1. 2.79—831
82 % 73 %	Council of Europe 76/82 PP	101.00 99.90 96.00	8.42 7.78 7.29	7.77 8.44	1.64 3.25	1. 5.90—83(1.12.83
7% (Council of Europe 79/83 Council of Europe 76/83 Council of Europe 76/87 Council of Europe 78/86 PP Council of Europe 78/88 Council of Europe 78/88 Council of Europe 78/88 III Council of Europe 78/88	95.00 82.00 95.00	8.79 6.94	8.29 8.49	5.09 6.84	1.11.83871 1. 7.86
67%	Council of Europe 78/88	89.25 90.26	6.86 6.93	8.60 8.35	5.53 8.08	18. 5.84—88[1.11.84—88[
B. 4. (Council of Europe 78/88 111	90.00 84.75	7.65	8.41 8.47	6.09 5.61 7.01	1.11.84—88(1. 5.83—89(7.10.85—89(
7.4	Council of Europe 79/94	96:90	7.85 8.13	8.37 8.36 7.70	8.34 6.84	1.11.85—890 1.7.80—878
85% (Condit National ///a/ (97,	93.75	8.93 6.59 8.18	7.69 8.49	7.09 3.00	1.10.83875 1. 8.83
51% (Credit National 79/68 PT (G)	93.00 91.75 99.75	7.08 9.02	8.16 9.05	8.55 3.42	16. :4.85—890 1. 2.81 (82-8
87 % (CVRD 76/88	87.25 102.25	8.74 7.82	9.08 7.30	6.25 3.10	1.12.82(83-8 1.11.76—85(
8 % I	Salahowa Papar 78/83 PP	92.50 86.75	5.95 6.27	9. <i>50</i> 8.84	2.92 1.66	1. 8:83 1.11.78 821
51 % (Danish Export 78/83 PP	95.25	8.04 8.29	- 8.81 8.35	1.72 6. [7	1. 6.79—831 1.11.82—863
B-2% 1	Dan Oanska 8k. 74/85 Denmark 68/80 PP Denmark 72/87 Jonmark 74/89 Jenmark 76/82	89.25 98.75	7.09	· 15.98 7.51	0.09 3.92 7.25	dua 1.10.72—800 1. 8.75—849 1.12.78—878
87.47	Onmark 72/87	96.50 102.25	6,05	7,38 8,59 e 38	7.25 4.42 1.42	1: 3.80—895 1: 2.82
81%	Ognmark 76/82 Ognmark 76/82 Ognmark 77/83	100.00	8,27 · . 8,00	8.38 9.00 8.33	2.03 2.71	7. 6.82 16. 6.83
			7.01 7.53 7.53 5.79	8.33 7.98 8.46	8.71 3,42	16. 5.87 1. 2.84
54.4	Jenmark 78/84 Jenmark 78/88 Jenmark 79/85	90.75 87.00 90.25	6.80 6.37	8.42 8.47	7,42 4,42	1. 2.88 1. 2.85
6-1%	enmark 76/69	88.50 99.00	7.34 8.04	8.45 8.33	8.42 5.42	1. 2.88 1. 2.86
84%	enmark 90/92 enmark 90/92 enmark 90/90 PP en Norske Ind. 77/89 (G)	99.75 103,25 84,55	8:27 9:20 7:14	8.27 8.97 8.24	11.42 9.87 4.48	1, 2,92P 1, 5,90 1, 5,60—890

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District Parie 69/84 (G)	96.00 99.00	8.77	7 80		
Eletrobres 77/87 (G)	99.W		7.66	3.59	1. 5.83—90D 1. 4.75—840
	92.00 85.50	7.32 7.61 7.88	8 57 10.27	2.59 7.00 5.59	1. 4.83 1. 8.83(83-87)
Eletrobias 78/99 (G) Eletrobres 79/87 (G)	88.00 84.75	8.14 6.19	10 05 8.31	6.42 6.68	1. 4.86 1: 2.67
Ell Aquiteina 78/88	87.50 95.50	6.57 7.07	8.62 7.64	5,67 6,50	15. 5.86—8SD 1. 6.84—88D
Ericason 72/87	100,00 98.70	8.75 6.52	8.53 9.87	0.42 0.09	1. 3.7 8 -8 7S 1. 2.81
ESCOM 85/80 (G)	94.75	8.86 8.59	9.41 8 92	2.06	due 1.10.71800 1.10.74830
	99,00 99,60 90,25	8.11 6.93	8 74 9 40	2.50 2.88 3.82	1. 4.75—850 1. 3.77—860
SCOM 72/87 (G)	. 93.60 99.00	7,46 8.08	8.99 10.67	3.94 0.36	1. 9.78—870 1. 5.79—38D
ESCOM 78/81 PP (G)	99.00 99.00	8 08 8 33	10.31 10.55	0.42 · 0.42 ·	15. 1.80—81D 7. 2.80—81D
ESCOM 78/81 PP (G) ESCOM 78/84 PP (G)	95.00 87.50	8 42 8.97	9 49 8 53	4.17	1, 2.81 1, 8.84.
ESCOM 80/87 PP (G)	97.50 88.76	8 97 9.tt	9.53 8.31	3.92 3.92 5.41	18.84
ESTEL 73/88	97.75 99.30	7.93 8.56	8.14 8.87	7 92 4.75	1. 8.84—87D 1 8.79—886 1. 6.81—85S
ESTEL 76/83 PP	85.50 90.50	8.63 7.19	- 9.1\$ 9.34	2.50 4.17	1. 3.83 1.11.84
ESTEL 77/84 PP	90.25 87.25	6.93 7.16	8.81 9.52	3.22 5.09	1:12.82—84D 1.10.85
ESTEL 79/86 PP	94.50 86.00	8.20 8.46	8.98 8.97	5.92 6.29	1. 8.86 15.12.86
ESTEL 80/87 PP	99.50 67.00	8.82 6.61	8.99 8.21	6.79 7.17	15. 6.87 1.tt.57
Euratom 79/91 PP	88.00 99.80	7.02 6.0t	8.45 8.67	6 73	8. 2.84—910 1,12.68—80D
Eurolima 87/83	99.00	6 63 6.51	7.63 7.48	0.25 1.88 3.88	1. 9.71—83D 1. 9.76—87D
Eurofima 73/88	94.50 100.35	5.88 7.97	8 23 7.90	3.80	1、3.77—88D 1,10.77—88D
Eurofima 78/83 Eurofima 77/87 PP	100.75 95.00	7.94 7.11	7.62	2.42	1、2.83 1、2.83—87D
Eurohma 78/88 PP	88.00 86.75	6.25 6.34	8 52 8.16	4 84 8 62	15, 2.8488D 1.11.8588D
Eurolima /9/89	93 00 97,00	6.99 7.22	7.93 7.88	6 34 4.09	1, 2.8589D 1.10.84
Eurolina /3/8/ PP	95.50 99.00	7.64 7.95	8.04 8.05	7 09 7.37	1,10.87 15, 1.88
Europ. Inv. Bank 69/84	95.76 99.25	6.27 7.05	8.58 7.45	1.95 2.52	15. 1.88 1. 3.75840 1.11.75840
Europ. Inv. 9ank /1/86	99.00 99.00	7.99 7.83	8.05 8.08	2.89 3 47	1, 3,7786D 1,10,7786D
Europ Inv. 99nk /2/8/	94,00 92.75	· 6.81	8.62 8.28	3.34 3.84	1. 3.78—87D 1. 9.80—87D
Europ. Inv. Bank 73/88	99.00	7.29	7 69	7 84	t, 279—895 1, 7.79—885
Europ, Inv. Bank 75/80	99.85	8.01	8 37	0 25	1. 6.81 1.12.80
Furon, Inv. Sank 76/83	100.35	7.97	7.76	1.81	1, 1.87—830 1, 7.80—830 1, 10.83
Europ. Inv. Bank 76/84	96.75	6.99	8.12	270	1.12.81—84D 1. 8.82—890
Europ. Inv. Benk 78/88 PP	88.00	6.98	8 50	7.92	1. 8.88
Europ. Inv. Benk 78/90	83 50	6.29	8 25	7.30	15.11.88 1, 3.85—900
Europ, Inv. 8ank 79/99	96.50	7.77	8.06	8.75	1,10.90P 1, 6.99
Furon Inv Bank 79/91	89.00	7 30	6.10	10.34	1, 8.89 1, 1.91P
Europ, Inv. Bank 80/90	106.00	8.96	8.55	8.67	1, 5.88 1, 5.90 1, 2.77—860
Europistes 72/87 (G1	99.40	8.13	8.76	3.17	1, 1.78—87D 1,12,78—81S
Finland 68/83	99.00	7.14	8.43	1.73	1 6.72—83D 1.12 72—83D
Finland 69/84	97.00	7.22	8 75	2.12	2. 5.73—84D 1.10.73—84D
Finland 72/87	98.75	7.09	7.37	6.59	1. 4.78—875 1. 6.81—845
Finlend 78/83 PP	93.60	5.88	B.51,	2 42 3.25	1. 2.83 1,12 83
Finland 78/88	82.75	6.48 8.05	8:41 8:11	5.42 6.29	1. 2.86 16.12.86
Finn, Kommunal 59/81 (G1	99.00	·· 7.58 · 8 02	9.06 8.3t	0.74 1.65	. 1,12,72—81D 2, S,76—83D
Forsmarks 78/90 (G)	88.25	8:25 6.52	8.22 8 43	1.81 5 87	1. 7.80—83D 16. 1.83—90D
Francetel 76/83 (G)	99.75 95,25	7.59 7.09	7.95 8 .31	3.13 3.59	.16.10.83 1. 4.84
Fuji Heavy 76/81 PP	97.00 100,50	7.22 9.20	9.60 8.81	1.25 1.50	1,12,81 1, 3,83
Gen. 7hk. Vigene 76/83 99	100,00	8.50	8 45	1.91 5.17	1. 2.82—830 1.12.83—87D
Gen, Zbi , Vienna 77/87	90,25	0.00	0		
Giroz, Vianna /4/80 PP	90,25 100,00 99,50	9.75	9.40 7.43	0.25 1.17	1.12.80 1.11.81
Giroz, Vienna 76,81	100,00 99,50 98.00 95 10	9.75	9.40	0.25 1.17 3.17 2.06	1.12.80
Giroz. Vlanna 76,81	99.50 98.00	9.75 7.04 7.40	9.40 7.43 7.97	0.25 1.17 3.17	1.12.80 1.11.81 1.11.83
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4			V	VestLB
1	For current prices a	nd furthe		
	Düsseldorf Westdeutsche Landesbank			rnational Bond ling Dept
	Girozentrale P.O.Box 1728 4000 Düsseldorf 1/FRG		8263741 Insti	tutional Investors Dept
	London Westdeutsche Landesbank Girozentrale London Branch 41, Moorgate London EC2R 6AE/UK Luxembourg Westil Sinternabonal S.A.		638 61 41 887 984 Hong Kong West B Asia Limite	ed Telephone 259206
	32-34, bd Grande-Duchesse Teler Charlotte, Luxembourg Teler	ohone 4474143 2831	1301 Hutchison Ho Hong Kong	
L	Westdeutsche Land Leading Marketmak			

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8%	G. I. S. 78/83 PP	84.50	8.35	8.50	2,50	1. 3.82—83D
7%	Grand Merrop. Fin. 77/84	84.76	7 39	8.53	3-92	. 1. 8.81—845
25 0	Guest-Keen-Nettl. 78/83	99.30 95.70	8.06 7.05	8.27 7.57	2.57 8.84 .	2. 6.83 1. 7.78—875
8	Hazama-Gumi 75/81 PP	99.50	8.12	10.07	0.75	1. 6.81
4	Helanki 68/83	100.75 99.50	8.68 7 11	8.54 7.74	4.79 2.84	t8. 8.85 1. 7.72—83S
9*4	Hidroelectr, Ibècico 80/90 Hidroelectr, Ibècico 80/90 Hitachi Cable 77/82 PP Hitachi Shipbidg, 78/83	99.00	8.∿€	9 20	5.73	1. 8.84—900
7%	Kitacni Cable 77/82 PP	97.00	7 22	6.44	1.34	1. 1.82
	1AKW, Vienna 75/85 (G)	100.75	6.15 8.68	8.06 8.38	3 29 2.58	16.12.93 1, 5.80—25D
0.	IBM 80/86 PP	106.50	9 39	B 47	5.59	1. 4.88
P. %	IBM 80/86 PP	99.00	7.32 7.85	7.71 7.99	3.87 6.57	1. 5:73—845 1. 4.80—875
1	C 1n1'), 72/92	93.00	6.99	7.42	11.50	1. 3.78—825
4	C In1'l. 72/92 C In1'l. 76/86 C In1'l. 77/87	97 00	7.73	8.22	5.23	1.12.84—860
**	1CIPU 71/91 (G)	84.00 99.25	7.18 8 14	8.61	5.12 4.93	1. 5.84—87D 1. 1.77—910
	Imperon Voims 77/87 (G)	99.00	8.06	B.37	. 6.34	· 1, 1.78—87S
7%	Indonesia 76/84 Ind. Dev. C. South-Afr. 78/82 PP (G1 Ind. Dev. C. South-Afr. 78/83 PP (G)	92.76	7.55 8.07	8.20 10.44	4.09 1.88	1.10.84 1. 5.82
B%	Ind. Dev. C. South-Air. 78/83 EP (G)	97.00	8.25	9.23	2.84	1. 7.83
, L	Industr. 9k. Japan 73/81 PP Industr. 8k. Japan 78/84	97.75	6.65 5.52	10.03 8.36	0.67 3.34	1. 5.81 - 1: 1.84
13.01	Ind. Fund of Finland 79/87-PP	86.00	7.66	9.31	5.48	18. 9.84870
n ov	Ind Min Day, Iran 73/65	78 00 70.00	9.87	14 97 15.06	6.84	1. 5.77—85S 1. 7.83—87S
/ s o /	Ind. Min. Dev. Iran 77/87	82.00	11.07 11.69	22.S1	4.04	15. 8.84
3. %	Ind Mtnahk, Figl. 68/80 (G)	08.66	6.76	8.03	0.17	due 1.11.73—80D
B**•	Ind. Mtgebk. Finl. 71/88 (G) Ind. Mtgebk. Finl. 73/87 (G)	99.25 95.00	8.06 7.37	8.44 8.80	3.06 3.67	1.12.77—86D 1, 7.78—87D
/%	Int. Am. Day. Bank 68/83	99.50	8.78	7.06	2.84	· 1. 7.72—835
7%	Int. Am. Dev. 9enk 88/84	99.50	7.04	7.27	3.82	1. 8.75—84S 1. 8.76—86S
· 2 *,	Int. Am. Dav. 9ank 70/85	100.80 95.85	8.45 6.97	8.39 7.35	3.39	1. 8.76—86S 1. 6 78—87S
3.0	Int. Am. Dev. Sank 73/87 1	95.75	7.05	7.53	. 7.17	1.11.78—87S
6%	Int. Am. Dev. Bank 78/83 PP	99.50 99.50	8.04 8.29	8.20 8.44	2.48 · 2.84	10. 2.00
74	Int. Am. Day, Sank 76/83 PP	94.50	8 29 7.41	8.13	6.34	1. 7.83 1. 1.83—875
7.4	Int. Am. Dev. 8snk 78/88	88.50 98.00	7.06 7.81	8.40 8.19	7.34 5.84	* 4 00
**	Int. Am. Dev. Bank 72/87	99.00	8.06	8.16	8.87	1, 7.86
8%	Int. Am. Oev. Bank 80/88	88.00	8.09	8.17 8.65	7.42 1.73	· 15. 7.99 1. 2,88
	Int'l. Com'l. Bank 73/93	97.00 69.75	9.96 8.27	8.66 8.79	0 34	1. 6.79—830
5%	Ireland 79/87 PP	95.00	7.88	8.50	6,67	1. 1.81 1. 6.87
2.5	Indiana 80/8X	99.25 96.25	8.16 8.05	8.25 8.77	7.34 5.75	. 1. 1.88
7.	ISCOR 71/86 (G)	93.00	7.53	9.67	3.40	f. 6.77—86D 1- 4.78—870
7%	16CDR · 73/88 (G)	92.50	7.57 8.61	6.43 8.84	3.77 4.45	1. 3.79—88D 1.11.79—88D
2 %	16CDR 73/88 (G) 1SCOR 73/88 (G) 1SCOR 77/80 1 PP (G) 1SCOR 77/80 11 PP (G) 1SCOR 76/82 PP (G) 1SCOR 78/84 PP (G) Japan 88 83	99.00	B.33	33.09	0.04	
7. 7.	ISCOR 77/80 11 PP (G)	99.00	8.33 8.07	11.55 11.83	0.29	16.12.79—80D
4%	ISCOR 78/82 PP (G)	85.00	8.68	9.77	4.13	1. 4.81—82D
7%	Japan 88 83	100.75	6.95	6,57	1.45 2.59	18.10.84 1. 3.72—835
7.%	Japen 88.83 Jepen Dev. Bank 76/83 (G) Japen Dev. Bank 80/87 (G)	99.10 97.50	7.32 7.82	7.62 · 8.11	6.99	1. 4.83
***	Japan Gev. Sank 80/8/ (G)	105.00	6.76	88.8	4.62	1. 6.87 1. 9.77—86D
4.4	Johannesburg 73/86 (G) Johannesburg 73/87 (G)	99.50 90.50	8.12 6.91	8.53 9.32	3.38 3.83	1 8 78—87D
3. * .	Johanneshuro 78/82 PP (G)	20.22	8.07	10.42	1.67	30. 4.82
	Jydak Telefon 69/84		7.44 7.03	8.17 7.54	4,04 8.50	1S. 9.75—845 1. 3.78—87D
7 9/	hadele Telefon 73/89	20.00	7.48	7.80	7.42	1. 2.79—88D
9%	Jydak Telolon 75/82 PP	100.00	8.00	8.97	1.84	1. 7.82
٠,%	lydsk Telefon 80/80 Kensai Electric 59/84	99.75	8.52	B.53	9.42	1, 2.90
12 % 12 %	Kansai Electric 69/84		8.87 7.78	7.46 · 7.85	3.50 5.87	1. 3.75—84S 1. 5.77—86S
3.5%	KELAG 73/88	99.50 95.00	7.11	. · 7.83	7.57.	1. 5.79 - 88S .
4%	KHO Financa 72/87	96.90	8.97	7.34	8.87	·2. \$.78—87\$ ·1.12.83
%%	Kjobanhavns H. Sank 78/83 PP	96.00	7.68 7.75	· 8.82 8.33	3.25 6.34	. 2. 1.78—878
7%	Kjobenhavne Tal. 72/67	98.75 94.00	7.45	8.18	6.87	1., S. 78—875
	Kjobenhavna Tel. 73/88	94.00	8.91	7.58	7.59	1. 4.79—889 1. 5.79—85D.
5%	KLM Royol Dutch Airl. 78/85 PP Kobe 68/83 (G)	92.75	5.39 7.07	8.20 7.54	2.59 · 2.75	7. 8.72835
/% 3.%	Kobe 89/84 (G)	99.00 99.99	6.77	6.87		. 1. S.7384S
3.30	Koho 21/88 (G)	89.60	7.78	7.82	5.42	1. 2.77—865 1. 5.78—87\$
4 %	Koba 72/87 (G)	97.25	6.94 7.53	7.27 7.65	6.67	1. 8.83
- %	Kobe 77,87 (G)	99.80 93.00	6.98	7.87	2.75 6.75	7. 8.87
٠,٠	Koba 78/86 (G)	88.85	6.47	8.22	S.84	1. 7.86 1.10.89
	Kobc 76/89 (G)	64.30 69.40	7.56 . 8.05	8.03 8.08	9.09 9.84	1, 7,90
3. O. K	Kobe 80/90 (G)	99.40 99.10	7.82	8.34	1.58	1; 4.8183D
8%	Kommun), Inst. 76/84	99.25	8.06	8.21	4.12	1S:10.7784D
2 %	Koraa Dav. 8ank 77/84 (G)	90.00	8.06 5.54	10.25 8.80	4.25 1.74	1,12,84 1,12,81—82D
4% 14	Kubota Int'l. 77/82 PP	94.75 90.00	8.39	8.09	5 43	1. 3.8488D
4%	Light-Servicas 77/82 (G)	B6.75	8 81	8 36	1.50	1. 3.82 7. 5.88
	Light-Salvieus /6/88 (G)	85.75 91.00	7.87 9.34	10.16 10.30	5.87 7.28	18, 1.85900
7%	Light-Sarvicos 80/90 (G)	101.00	6.85	9.52	6.67	2. 5.87

Sadga	Middle Price	Current Yield	Yield to Maturity*	Life*	Represent D-mandatory-drawing by lot at per S-cinking fund P-perchase fund
6-; '. Maleysie 77/85	80.25 101.00	7.20 9.18	9.01 8.59	5.00 1.87	1. 9.85 1. 2.81—840
81, , Malmos /b/93	99.75 95.25 87.10	8.27 8.82 6.95	8.38 7.98 7.30	1.49 3.84 6.75	1. 8.80—830 1. 7.84 1. 6.78—875
62°: Manit. Hydro El. 72/87 62°: Magel Fin. Comp. 78/90 7°: Megal Fin. Comp. 78/89 7°: Meg P C 73/88	86.50 91.00 93.75 101.00	7.23 7.88 7.47 8.93	8.38 8.51 8.93 6.49	9.34 8.59 3.95 1.80	2, 1.85—90S 1, 4.87—89P 1, 5,79—88D 2, 1.73—84S
7-3 Mexico 73/88	99.25 100.00 99.75	7.53 8.00 8.10	7.93 8.97 8.50	7.34 1.84 2.75	1. 1.79—88S 1. 7.82 1. 6.83
8", Maxico 76/83	99.00 80.50 95.00	7.91 8.63 6.84	6.37	3.75 4.59 3.67	1. 8.84 1. 4.85 30. 4.84
74.2 Mitsubishi Petro 78/83	93.75 99.00 100.00	6.13 7.91 9.00	8.18 9.85 8.95	3.00 1.04 1.72	1, 8.83 15, 9.81 1, 6.80—830
7's Monutesi 62/89	\$4.50 89.40 92.75	7.41 6.71 7.28	8.56 8.31 7.65	4.31 8.03 12.75	1, 4,70—890 1, 9,73—920 1, 8,74—935
7% Montreal 77/87	101.80 85.00	8.37 7.37 7.81	7.94 7.97 8.06	3.22 6.88 4.17	1, 7.77-86\$ 16, 7.78-876 1,11.75-84\$
7-7-6 Morg, Denmerk 59/84 (G)	99,00	7.39 8.58 6.89	7.92 8.81 7.53	7.84 9.82 3.59	1, 7.79—88\$ 1, 7.80 1, 4.73—84\$
64% Nafi, Maxico 76/83 PP (G)	98.50 85,80 100,40	8.88 7.33 8.72	6.28 9.58 8.58	3.25 2.00 3.50	1, 12.83 1, 9.82 1, 3.84
84% Nafi, Mexico 77/84 PP (G)	80.50	8.79 . 8.31 7.18 7.22	8.89 9.09 8.86 7.53	3.50 0.84 S.17 6.09	1. 3.84 1. 7.81 1.11.85 1.10.86
	97.00 99.35 100.55 102.50	8.05 7.96 8.29	8.11 7.84 7.86	8.09 4.71 4.96	1.10.79—88S 1.12.83—86 1. 3.84—87S
54% New Brunswick 72/87	94.50 97.75 100.75	7.14 7.42 7.84	7.77 8.08 7.73	7.17 3.92 3.31	1.11.78—87S 1. 8.75—84S 7. 8.77—86S
	83.75 :94:50 97.50 98:75	7.20 8.88 8.82 7.59	7.92 7.47 8.38 8.12	7.17 7.99 1.87 3.05.	1.11.78—97 <i>8</i> 1. 4.81—88\$ 1. 2.75—840 1. 5.77—860
7-1. New Zealand 71/86	88.00 99.00 88.75	7.29 7.58 7.85	8.43 7.52 8.11	3.25 2.50 4.09	1. 2.78—870 1. 3.93 7.11.82—86D
64% New Zesland 77/84	94.25 87.50 90.90	8.63 6.00 6.53	8.11 8.15 8.23	3.87 5.50 5.42	1. 5.84 1. 3.86 1. 2.86
74.2 New Zeeland 78/67	92:10 94:76 100:00	6.79 7.52 8.25	7.87 8.13 8.23	8.34 7.04 4.25	1. 1.87 15. 9.87 1.12.84
64 Nippon Housing Loan 79/84 PP	99.75 84.00 94.00	7.87 7.18 8.91	8.06 8.88 9.49	7.86 3.71 3.59 5.00	15, 7.88 18, 5.84 t, 4.84 1, 8.85
51." Nipoou Steel 78/85	90.25 101.00 100.25 99.00	8.37 8.66 8.23 7.89	8.20 7.85 8.05 8.12	1.50 1.75 3.09	1, 3.82 1, 5.82 1,10.83
7-1% Nippon T + T 79/87 (G)	88.00 .90.25 86.00	6.25 6.37 7.81	7.95 8.42 8.37	6.42 4.50 6.00	1. 2.87 1. 3.85 1. 8.86
ELV Nordic Inv Rent 79/86	90.75 101.50	5.49 8.88 8.37	8.10 8.45 8.08	3.42 5.34 3.01	1. 2.84 1, 1.88 1.10.76—859 1, 5.81
6% Norgas Korom. Sank 77/89 (G)	99.50 98.50 92.00	7.04 7.11 6.52	7.70 7.23 7.22	0.87 8.59 8.12	1, 4.80—89\$ 76.10.80—899
6% Norges Komm. Sank 77/89 II (G) 6% Norges Komm. Sank 78/89 (G) 6% Norges Komm. Sank 78/89 (G) 71% Norges Komm. Sank 78/89 PP (G)	91.25 86.55 91.25	8.58 6.70 6.85	7.33 7.53 7.70	9.24 6.92 8.34	1,12.80—895 1, 8.81—905 1, 1.84—895
75 Norges Komm. Sanc /3/31 (4)	97.50 100.80 100.25	7.56 7.75 8.23 8.45	7.77 7.74 8.30 8.12	10.84 8.47 2.03	1. 1.84—895 18. 8.84—895 1. 7.84—915 16.12.85—945 1. 2.80—845 1. 6.83—885
8-7, Norpipe 76/89 81, Norpipe 76/89 51, Norpipa 77/88	99.00 86.75 95.00	8.06 6.92 7.93	8 17 8 10 8 09	7.75 9.17 8.25	1. 2.80—845 1. 6.83—885 1.11.84—895 1.12.83—886 1. 7.84—895 1.3.80—870 1.4.83—885
7% Norses Gse 77/89	93.00 102.25 99.50	7.53 9.80 8.03	8.14 8.17 8.06	8.84 3.35 7.59	1, 7.84—89S 1, 3.80—87D 1, 4.83—88S 1, 6.82—89S
8-2, Norges Komm. Sank 79/84 (G) 81, Norgipe 76/89 82, Norgipe 76/89 63, Norgipe 76/89 64, Norgipe 77/88 7-3, Norges Gse 76/88 7-3, Norges Gse 76/88 93, Norsk Hydro 75/87 83, Norsk Hydro 75/87 84, Norsk Hydro 77/98 74-2, Norges 76/81 7-1, Norwey 78/81 7-1, Norwey 78/81 7-1, Norwey 78/81 7-1, Norwey 77/82 64-3, Norwey 77/82 65-4, Norwey 77/82	91.80 99.75 99.10	7.37 7.77 7.06	8 12 8 54 8 34	8.76 0.25 0.67 0.84	1, 12.80 1, 5.81 1, 7.81
7-7-8 Norway 76/81	98.00 97.25 96.25	8.63 6.43 5.97	8 28 8 06 8 13 7 92	1.34 1.59 1.92	1. 1.82 . 1. 4.82 1. 8.82
54% Norwey 77/83 44% Norwey 78/83 44% Norwey 78/84 54% Norwey 78/84 75% Norwey 80/85 74% Norwe Mortgege 77/87	93.75 92.40 99.50	5.07 4.73 8.48	7,76 7,71 7,38	2.34 2.59 3.59	1. 1.83 1. 4.83 1. 4.84
71-%, Norwsy 80/85	99.60 96.00 90.00	7.53 7.55 6.67	7,59 8.31 8.33	4.37 4.63 S.50	15. 1.85 18. 5.83—870 16.11.82—89D
8% Norw. Morigage 77/89 7% Nova Scotta 71/86 7% Nova Scotta 71/86 7% Over Scotta Power 72/87 6% Cocident. Int. Fin. 78/80 6% Decident. Ovars. 68/83 8% Cester. Donaukr. 59/84 (G) 6% Coster. Donaukr. 73/88 (G) 7% Cest. El. Wirtsch. 87/87 (G) 7% Cest. El. Wirtsch. 76/83 PP (G) 6% Coat. Ind. Varvaltung 78/85 PP (G) 6% Coat. Inv. Kredit. 79/84 PP 7% Coat. Kontrolibank 77/84 PP (G) 6% Dest. Kontrolibank 77/84 PP (G)	99.85 97.75 50.25	7.78 7.16 7.48	7,95 7,40 8,18		
67.% Decident. Overs, 68/83	84.25 97.00 97.00	6.90 8.19 6.96	7.27	3.09 1.87 7.50	1.12.73—850 1.12.78—878 1.12.85—905 1.10.72—635 1. 2.65—84D 1. 3.79—885 1. 3.81—850 1. 2.73—870 16.12.83 1. 7.99 1.11.84 1. 12.83 1. 2.84 1. 7.84 1. 8.84
81% Destar, Oraukr, 75/85 (G)	96.00 97.00	8.58 7.29 7.22	7.78 8.60 8.05 9.21 7.22	2.43 3.25 3.29	1. 2.73—870 16.12.83
51,% Oast. Ind. Varwaltung 78/85 PP (G) 67.% Oast. Inv. Kredit. 79/84 PP	98,75 96,00	6.15 6.96 7.29 7.11	7.22 8.44 8.47	4.17 3.25 3.42	1.11.84 1.12.83 1. 2.84
61% Dest. Kontrollbank 77/84 PP (G) 61% Dest. Kontrollbank 77/84 PP (G) 62% Dest. Kontrollbank 77/85 PP (G)	95.50 93.00 91.00	8.81 8.72 6.59	7 89 8.41 8.20	3.84 3.92 6.17	1. 7.84 1. 8.84 1.11.85
51% Oest. Kontrollbank 78/84 PP (G) 61% Oest. Kontrallbank 78/88 (G) 8% Oest. Kontrollbank 79/87 PP (G)	92.00 89.50	8.32 7.07 6.70	7.84 6.15	8.29	16.12.88
64% Dest. Kontrollbank 77/84 PP (G)	95.00 100.00 99.00	8.00 7.95	7.96 8.07 7.98	9.09 4.25 6.29 6.42 4.53 6.71	1.12.84 16.12.86 1. 2.87
6% Ocst. Kontralibank 80/87 PP	100.00 102.25 103.00	8.00 8.58 8.74	8.11 8.38		15. 3.85 15. 5.87
E & Dane Anderburk 7/07	97.00 94.50	8.25 7.99 5.82 6.74	8.24 8.28 8.25 8.75	11.82 8.00 2.25 1.87	1, 9,88 1, 9,88 1,12,82 1, 2,75—840
6½% Ontario 68/84 6% Ontario 68/84 6% Ontario 72/87 7½% Ontario Hydro 71/86 6½% Ontario Hydro 72/87 6½% Ontario Hydro 73/88	93.90 69.25 95.00	6.74 8.42 7.56 6.84	8.75 8.03 7.73 8.14 8.39	1.87 3.85 3.64 3.60	- 1, 8.80—870
612% Ontario Hydro 73/88	99.50	6.91	8.39 7.75 7.74	3.79 2.82 6.34	1. 3.81—880 1.11.75—84D 2. 1.78—87S
63% Oslo 73/90	93.25 101.75 102.75	7,24 8,85 8,52	7.75 8.38 8.12	8.84 - 3.53 5.80	1. 7.76—305 1. 3.78—878 1. 3.83—80S 1. 7.79—888
84% Oslo 30/30 64% Popus 73/88 64% Parker-Hannifin 77/87 PP 7-7% Parker-Hannifin 79/87 PP 84% Pemes 76/83	95.00 92.00 97.00	7.03 7.34 7.73 8.68	7.44 8.90 8.16 8.45	7.84 . 4.67 5.81 3.25	1. 6.83—870 1. 7.95—870 1.12.63
7°, Pemax 78/86	92.25 90.25	7 29, 7.59 7.76	8.21 8.87 10.02	4.00. 5.34 4.09	1. 9.84 1. 1.86 1.10.84 1.10.84—880
7°. Petrobras 78/88 8°. Petrobras 79/89 7°. Philippine 77/84	84 75 88 00 93.50 90.00	8.26 6.09 7.75 7.50	10.56 10.50 9.18 9.52	5.99 6.98 4.17 4.59	1.10.85—89D 1.11.84 1, 4.85
81.4 Philips 75/81 PP	99.50 69.50	8.79 8.54 8.73	9.49 9.21 8.S1	0.59 0.62 1.54	1. 4 81 15. 4.81 15. 3.82
85% Philips 76/82 51% PK-9snken 78/88 61% Postipankki 76/85 PP 74% Privatibk Copenb. 77/83 PP 614% Pyhrn Autobahn 77/89 (G) 81% Quebec 72/87	98.00 96.50	8.53 8.25 7.51	8 50 6.90 8.79	5 59 2.88 2.59	. 1. 5.84—88D 1. 2.82 850 1. 4.83
6'a'% Pyhin Autobahn 77/89 (G)	89.60 93.75 99.50	8.88 8.93 7.77	8 42 8 54 8 21	6.39 3.67 6.42	1. 9.84—89D 1. 7.78—87D 1. 2.87 1. 6.87
6% Quebac 78/90	94.50 87.00 99.25 100.00	7.67 8.90 6.80 7.25	8.34 8.52 7.12 7.38	8.75 7.06 3.42 2.46	1. 5.85—80D 1. 2.75—84S 1. 9.75—84D
71.% Quebec Hydro El. 88/84	99.75 84.25 93.50	8 02 6.50 6.95	8.48 8.55	3.39 3.42 3.79	1. 9.77—86D 1. 4.78—87D 1. 3.79—88D
74.% Quebec Hydro El. 86/84 8% Quebec Hydro El. 71/85 61.% Quebec Hydra El. 72/87 61.% Quebec Hydra El. 73/88 61.% Quebec Hydra El. 77/87 64.% Quebec Hydra El. 77/87 65.% Quebec Hydra El. 77/87 65.% Quebec Hydra El. 77/87 65.% Reuteruukki 76/88 (G)	92:25 92:00 100:00	7.05 6.79 8.50	7.99 7.72 8.68	8.96 7.25 5.17 6.50	16. 8.87P 1.12.87P 1.11.76—856 1. 4.84—88D 1. 1.79—885
74% Rensult 80/86 PP	87.00 95.90 99.75 99.75	6.81 7.59 7.59 8.52	8.82 8.07 7.81 8.62	7.34 4.99 1.84	1. 6.85 1. 7.82
WestLB Euro-Deu		8 18	8.73	ield	Index
VVeSILB EURO-Deu August 31, 1980: 8.58%	ioci II i	i i ai KL	July	31,	1980 : 8.26%

WestLB Euro-Deutschmarkbond Yield Index					
August 31, 1980: :8.58%			July	31,	1980 : 8.26%
7% Rente 78/87 (G)	90.50	7.73 5.74	6.92 8 66	6.75 2.92	1, <i>8.8</i> 7 1, 8.83
74% Ricon Comp. 78/83	99.50	7.87	7.97	9.92	1. 8.90
1. 07 Pay Lanes 79/84 PP	85.25	7.0t	7 8 5	4.09	1.10.84
H. W. SAAR 71/86	93,00	7.83	8.12	5 75	1. 8.77—86S 1. 7.83—87S
73-% Sags Petrokjemi 77/87 PP	. 95.00	7.9 9 7.74	8.49 8.60	6.84 3.25	1. 2.78—87D
72.6 Sandvik 72.87	96.90 101,50	9.11	8.49	2.42	1. 2.83
P.% Sandvik 75/83	95.50	7.33	8.55	3.42	1. 2.84 1. 4.78—87S
7% Senko Stsemship 77/84	96.80	6.71	7.11	6.59	1. 4.78—87S
7.% Shall Int'l. 72/87	83.85	7.18	8.01	6 34	1, 2.85890
	100.25	6.98	8.01 9.31 8.95 8.52 8.01 8.28 8.89 8.84	1.17	
78 Ciacanae 72.97 *	95.50	7.25	9.61	1.84	1. S.83
71 0/ C.m. m. m. n. 77 /83	94.35	8.89 8.47	8.52	2.67 2.87	1. 8.76—85D
	100.35 96.00	6.77	8.01	3.09	1.10.72-835
	97.75	7.67	8.28	3.31	1 4 90 960
P. S.N.C.F. 66763 (f)	86.00	7.27	8.89	7.45	16,12.83—92D
	100.00	9.00	8.84	1.84	1. 6. 79—8 3D
	93,50	8.68	8.52	3.38	16. 1.84
	99:00	8.82	7.18	3.59	1. 4.7384\$ 1.11.7885\$
	99.50	8.54	8.80 8.06	5.17 6.17	1.11.77—865
	88.25 97.75	7.81 7.18	7.41	7.17	1,11.78—87S
		7.10	12-71		
A0 /677	29,25	9.07	9.14	6.82	
9% South-Afr. 8roadc. 78/81 PP (G)		8.16	72.09	0.50	1. 3.81
N. South-Aft, Qil Fund 78/81) PP (G)	97.00	7.47	10.05	1.17	1,11.81 16.17.81
6% 9outh-Afr. 8foads. 78/81) PP (G) 7.% South-Afr. Qil Fund 78/81) PP (G) 7.% South-Afr. Qil Fund 78/81) PP (G)	97.50	7.44	9.48	1.21	
	97.00	7.99			1. 8.82
	98.50 96.50	8.12 8.29	10.29	2.04 3.17 3.90	16. 9.82 1,11.83
an couck see fill fund /3/65 FF (V)	98.50	8.12	8.31 9.28 7.93	3.90	1, 3.84
- of Course Ale (b) FURG /9/84 FT (43) in-	97.50	7.69	7.93	7.75	
a or #		8,06	10.09	0.34	2, 1.81
AN CALCH AT PRIMAR ADOL FF 1911	96.00	8.07	10.43	1.87	1. 5.82
8% South-Afr. Reilway 78/82 PP (G) 8% South-Afr. Reilway 78/83 1 PP (G)	96.25	8.31	9.55		1, 7.83
8% South-Air. Railway 78/83 II PP (G)	96.25	8.31	9.49		1.8.83
3% South-Air. Roilway 78/83 PP (G)	94.50	8.20	9.78		1.12.83
				-	1. 2.79—88S
7% South Scott. El. 73/88 (G)	96.00	7.29	7.72	7.42	1. 2.73—355 1. 8.84
74 % Spain 77/84	84.25	7.16	8.53	3.92	
8% Spain 78/88	99,00	7.06	8.76	7.67 4. 88	
6% Sparbank Calo 78/90 PP	90.50	6.63	8.44	1 62	1. 8.82
1.% Standard Imp. of Exp. 76/62 FF		8.03	9.82 8 12	1.92 7.34	1. 1.88
8% 6tatoil 79/88 (G)	91.25	7.12	7.63	8.00	1. 9.84—88S
75/4 Statoji 78/89 (G)		6.63 7.12	7.83 7.84	8.50	
7% Statefoeretag 77/85	95.50	7.33		4.50	1. 3.82—850
0% Stelermork 74/80 PP	100.00	10.00	9.58	0.09	
3,% Stockholm County 75/87	100.50	8:71	8.55	3.42	1. 4.79—87Q
1-% Summomo Motal 75/82	100.25	8.48	8.32	1.84	1. 7.82
1 % 5un Qif Int. Fin. 73/88	98.50	7.81	7.78	7.92	1. 8.79—88S
Suanoka Cell 73/88	95 25	7.53	7.93	7.42	1. 2.79985

37 GESERAL FORDS O/S 50 1/8 5.20 23-65-4.623 1/10/1952 8 31 1/4 7-94 1972 GTUATIE 102.00 4.75 1/12/1987 1966 T.S. CACZ 0/8 85 1/2 5.93 11.67 97.50 5.40 t/ 4/1986 8 44 1/0 5-21 1976 1965 COLF & WESTERN 151 ' 15 1572 MANUS INT FOR 12-4 100-00 5:00 1/10/1992 1971 BONEFREEL CAP 100-00 6.00 15/11/1986 1965 L.G.C. TEC 100-00 5.50 1/6/1988 S 75 1973 MESON COMPORATION 75-0 100-00 5-00 1/12/1985 15 1568 JOHNTENT LOCAT 0/9 24-0 100.00 4-75 1/ 6/1983 8 50 1968 FAISER ALMY O CHES VIS 50 5/8 5-13 28-3 190.00 5-00 1/ 5/1968 8 24-1/2 5-71 19804 BOTZHONGEN THE 275 # 100-00 0-00 IS/ 7/1995 1969 1745CU IST 100-00 5.00 13/ 1/1989 WestLB QUOTATIONS AND YIELDS 58 1/4 5-16 38-64 54 5/4 6-36 1976 4.50 15/10/1985 B

Extel International **Bonds Service**

The increasing number and complexity of international bonds mean that successful dealing must be based on easy access to accurate and complete information. EXTEL'S International Bonds Service puts that within reach of your hand and up-dates it every week.

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* Conversion Terms Index.

EURO-CLEAR).

* Borrower. * Lead Manager. * Interest rate. * Maturity * Issue Price and a * Principals. * Paying agents * Place quoted, etc.

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Name	
Position	
Address	
	Telephone
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INVESTMENT FUNDS

Quotations & Yields as at 31st Aug., 1980 SOCIETE GENERAL DE BANQUE BANQUE GENERALE DU LUXEMBOURG

Funda 31.8.	1980	Pri	ce	Fir Iss Pri	u e	Yield %	Div. Date
Rentinvest Capital Rentinvest		Luxfr		Luxfr Luxfr			20.11.79 . (65.—)
		1.9.79 High		31,8,80 Law		1.9.77 High	31.8.80 Low -
Rentinvest Capital Rentinvest		xFr 858 xFr 1427		xFr 742 xFr 1321			LuxFr 742 LuxFr 1274

WestLB Euro-Deutschmarkbond Quotations (Continued)

Emine	Middle Price	Corrent Yield	Yield to Materity*	Lijqa	Repartment D-repartment of the period of the
9% Svenske Teenda: 75/85	102.00	8.82	8.02	2.43	1. 3.80—85S
63. Sveriges Inv. Bank. 72/87	96,75	8.88	7.39	8.50	1. 3.78—878
7° Sveriges Inv. Bk. 73/88	97.35 100.50	7.18 8.45	7.45 8.14	7.50 1.73	1. 6.80 838
5° Sweden 77/84	95.00 87,00	8.84 8.90	8.11 8.04	3.67 9.25	1. 5.84 1.12.83—898
71.0: Curedon 79/88	97.90	7.92	8.09	8.84	1. 7.89
7-2" Sweden 79:89 PP 8" Sweden 80:87 PP	95,00 99,50	7.89 8.04	8.31 8.09	8.92	1. 8.88 18. 2.87
94", 6weden 80/8/	107.00	9.11	8.31	6.59	1. 4.87
9° Sweden 80/97 PP	102.25 97,00	8.80 8.12	8.53 8.33	6.71 9.99	15. 5.87 1. 9.90
9: Tauamautebaha 74/81 (G)	100.75	9.43	8.47 8.93	0.84 1.50	1. 7.81 1. 3.82
9% Tauarnautobahn 75/83 PP (G)	100.00	8.00	8.96	2.50	1. 3.83
512: Tauernaurobahn 78/93 (G)	82,00 98,35	-8.71 7.12	7.79 8.44	12.59	1, 4.84—93\$ 1, 2.74—83D
82 . Teuernkraftwerke 65/83 (G)	98.76	6.56 8.25	7.09 6.38	3.00 13.17	1. 9.74—635 1.11.82—635
9° Tenpfinco 73/83	100.00	8.50	9.42	1.50	1, \$.82
64.2 Theilend 78/83 PP 84.2 Thyssen Car. Fin. 75/82 PP 84.3 Thyssen Car. Fin. 75/82 PP 84.3 Thysen Car. Fin. 75/82 PP	93.00 100,75	6.72 8.44	9.39 7.92	2.59 1.59	1. 4.83 1. 4.82
84" Thyssen Car. Fin, 75/82 PP	100.25	8.23	8.07	1.84	1. 7.82
72. Thyseen Inv. 66/81	98,65 98,70	6.59 · 7.35	8.22 8.06	0.50 2.18	1. 3.72—810 1,12.75—840
67- Tekyo El. Power 79/85	94.25	6.90	8.01	4.67	1. 6.85
572's Tayo Rubber 78/83 PP	91.00 94.00	6.04	8.96 7.62	3.09 7.09	1.10.83 1.10.78—87S
8° Trimidod & Tebage 78/83	91.75	8.54	\$.73	2.59	1. 4.83
51: Trandbeim 88/83	97.25 86,50	6.94 6.65	7.87 · · · 8.51	3.25 6.56	1.12.72—83S 1. 4.86—88D
72" TR W Int. Fin. 69/84	98.25	7.63	8.17	4.09	1.1D.75—84S
8° T V O Pawer 78/88 (G)	89.00 91.25	6.74 6.30	8.01 9.22	7.42 3.00	1. 2.84—88\$ 1. 8.83
94 :- Unilever 74/81 PP	101.50	8.61	8.37	1.25	1.12.61
812% Unilever 75/87	101.00 90.25	8,42 7.20	8.17 8.16	4.00 8.29	1, 5.81—87\$ 18,12.84—88\$
53.1. Uniroval 78-84 PP	82.00	7.01	11:73	3.92	1. 8.84 30. 4.82
64% Unit. Arab. Emilita 77/82 PP	96.00 98.00	7.03 7.14	8.4t 7.89	3.09	1.10.74-835
6º Venezuela 78/88	83.75 83.75	7.18 7.76	8.07 8.00	7.50	1. 3.84—88S 1.11.85—90S
7: Venezuela 78/90	99.00	7.07	7.54	2.75	1, 8.74—83\$
92.°' Vinena 75/84	100.40 90.50	8.22 6.35	8.05 8.47	4.29	1. 8.79—84D 15.12.84
81: % Voest-Alpine 73/88	100.25	8.43	6.42	4.58 2.67	1.10.79—88\$ 1. 6.81—85D
87. Voest-Alpine 75/85	100.50 92.00	8.46 7.34	8.26 8.46	6.15	1. 6.84—890
62,0% Well-Farge ex w. 73/88	93.50 102.00	6.95 8.58	7.59 · 8.18	8.17 4.50	1.11.79—88S 1, 3.85
8½: Wesdend-Utracht 80/85 PP	99.25	5.54	5.77	4.59	1. 4.71—85S
6-% Werldbank 68/84 PP	96.75 96.50	9.72 6.74	8.49 8.43	1.79	2. 1.77—34D 1. 8.75—840
62% Werldbank 69/84 PP	96.75	8.72	8.49	1.79	2. 1.77—84D 1. 4.77—840
6°. Werldbank 69/84 PP	96.25 100.50	8.23 7.96	7.75	2.73	1. 1.77—86D
75% Werldbank 71/86	98.40 98.50	7.62 7.61	8.06 8.05	3.14	1, 6.77—860 1,12.77—860
712% Werldbank 71/86 II	96.80	6.71	8.43	1.84	1. 7.82
61.1 Werldbank 72/82	95.ID	7.10	8.47	3.34	1. S.78—87D
65. Worldbank 73/83	97.25 93.25	8.94 6.84	8.02	2.42 3.96	1. 2.83 1. 5.79—88D
81. Worldbank 75/82 PP	100.50	8.21	7.90	1.75	1. 6.82 1.12.82
8% Werldbank 75/82	99.85 100.75	8.01	8.05 7.93	2.25	1. 7.83
8% Weddbenk 76/82 PP	100.00	8.00	7.99 8.01	1.92	1. 8.82 1.10.62
72% Worldbank 75/82 PP	99.50 98.90	7,79 7.68	7.95	2.67	1, 5.83
TO W Mandahank 76/87	99.40 95.75	7.80	7.97 8.27	3.09 3.25	1,10.83 1,12.83
62% Werldbank 76/83 PP	100.50	7.96	7.83	3.42	1. 2.84
5-2 Werldbank 77/82 PP	93.50 95.50	5.88 7.33	9.13	4.50	15. 8.82 1, 3.85
61-7% Werldbank 77/85 PP	93.25	6.97	8.29	4.67	1, 5.85
6% Werldbank 77/85	82.00 94.00	6,52 7,45	7.99 - 8.24	5.04 6.34	15. 9.85 1, 1.87
612% Worldbenk 77/87	90,75	7.76	8.35	5.67	1. 5.87
5% Werldbank 78/84	81.75 67.35	8.27 6.97	8.30 8.23	3.92 7.92	1. 8.84 1. 8.88
51-% Werldbank 78/88	67.50	7.14	8.40 8.50	8.25 7.67	1.12.88 1. 2.87
51% Werldbank 78/90	84.80 96,00	7.29	8.01	4.92	1. 8,85
74 Werldbank 79/67 PP	95.25	7.48	8.04 8.24	6.92 10.84	1, 8,87 1, 7.91
74% Worldbank 79/81	96,50 107,00	9,36	8.38	5.67	1, 5.86
85 % Worldbank 80/88 PP	100.25	8.48	8.44 8.44	7.75	1. 5.88 1. 5.88
9" Worldbank 80/88 PP	87.25	8.10	8.30	8.34	1, 1,90
7% Worldbank 80/90 II PP	98,50 110.50	7,9 9 9,05	8.10 8.35	9.67	1, 1,90 1, 5,90
8% Worldbank 80/90	98.50	6.12	8,22	9.91	· 1, 8.90
74% Worldbonk 80/88 PP	88.00 88.50	7.91 8.78	8.10 7.06	7.92 3.00	1. 8.88 1. 8.72—83\$
7% Yokohomo 69/84 (G)	58.75 ··	7.09	7,49	4.08	1, 8,72—89S 30, 9,73—84S
8% Yokohamo 71/86 (G)	100.50 97.50	7.96 8.21	7.82 . 8.70	3,49	1, 8,77—865 15,12,79—845

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

MARKET MAKERS

REGION 1 - BELGIUM

26 1968 REMITCE 0/8 5.9 100-00 4-75 15/12/1983 \$

1969 J.C. PERMET BORDER 100.06 6.00 1/12/1989

7.0 1971 RAHADA CAP 7.0 198.50 6.25 15/11/1986 50 1966 MCA TST. 44-4 100-00 5-00 1/ 1/1968

50 1972 PEVIOS 38.0 100.00 4.79 13/ 4/1987

16 1966 ENTINE THE TIS 148 . 3.24 21.2 100.00 4.75 15/ 6/1985 6 50 7/8 3.07

Dewaay, Schille, Servais Van Campenhout & Clo Kredietbank N.V.

REGION 2 - FRANCE

Banque Arabe et Internationale d'Investissement (B.A.I.J.) Banque de l'Union Européenne Banque Nationale de Paris Credit Commercial de France Paris Credit Lyonnais Internaion-Banque Smith Barney Harris, Upham & Co. Inc.

REGION 3 - GERMANY/AUSTRIA

Commerzbank AG Deutsche Bank AG Dresdner Bank AG Westdeutsche Landesbank Girozentrale Creditanstalt Bankverein Girozentrale und Bank de Österreichischen Sparkassen AG

REGION 4 - ITALY

Banca Commerciale Italiana Milan Banco Ambrostano S.p.A. Banco di Roma Credity Italiano Istituto Bancarjo Italiano Istituto Bancario San Paolo di Torino

REGION 5 - LUXEMBOURG

Banque Générale du Luxembourg S.A. Banque International à Luxembourg S.A. Bayerische Landesbank International S.A. Dawasv Lixembourg S.A. kredietbank S.A. Luxembourgeoise Swiss Bank Corporation (Luxembourg)

REGION 6 - NETHERLANDS

H. Albert de Bary & Co. N.V. Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V.

Barciays Kol & Co. N.V. Centrale Rabobank Utrecht Bank Van der Hoop, Offers N.V. Bank Morgan Labouchere N.V. F. van Lanschot Nederlandsche Middenstandsbank N.V. Nederlandse Credietbank N.V. Pierson, Heidring & Pierson Slavenburg, Oyens & Van Eeghen N.V.

REGION 7 - SCANDINAVIA

Bank of Helsinki Ltd. (Helfsingfors Aktiebank) Bergen Bank Den norske Credithank Den Danske Bank of 1871 Aktieselskab R. Henriques jr. Bank-Aktieselskah Kansallis-Osake-Pankki Kjöbenhavns Handelsbank Posti pankki Privarthenken Aktieselskab Skandinaviska Enskilda Banken Union Bank of Finland (Nordiska Föreningsbanken AB)

REGION 8 - SWITZERLAND

Bondpartners S.A. Credit Suisse/Swiss Credit Bank Swiss Bank Corporation Union Bank of Switzerland

REGION 9 - UNITED KINGDOM

kroyd & Smithers Limited mex Bank Ltd. Bank of America International Ltd. Bankers Trust International Limited Bondtrade Chase Manhattan Ltd. Chemical Bank International Ltd. Citicorp International Bank Limited Continental Illinois Limited Credit Suisse First Boston Ltd. Dawa Europe N.V.

Credit Commercial de France (Securities) Cresvale International Dillon, Read Overseas Corporation Dominion Securities Limited

Deitee Trading Company Limited

First Chicago Limited Goldman Sachs International Corp. Hambres Bank Limited IBJ International Limited Kidder Peabody Securities Limited Loeb, Rhoades, Shearson International London & Continental Bankers Ltd. Kuhn, Loeb Lehman Brothers Manufacturers Hanover Limited McLeod, Young, Weir International Merrill Lynch, Pierce, Fenner and Smith (Brokers & Dealers) Ltd. Morgan Stanley International Nesbit, Thomson Limited New Japan Securities Europe Ltd. The Nikko Securities Co. (Europe) Ltd. Nomura Europe N.V. Orion Bank Limited Pinchin, Denny & Co. Ross & Partners Salomon Brothers International Ltd. Samnel Montagn & Co. Ltd. Scandinavian Bank Limited Strauss, Turnbull & Co. Sumitomo Finance International

European Banking Company Ltd.

Robert Fleming & Co.

Vickers, da Costa & Co. Ltd. S. G. Warburg & Co. Ltd. Wedd Durlacher Mordaunt and Co. Westdeutsche Landesbank Girozentrale White Weld Securities Wood Gundy Ltd. Yamaichi International (Europe) Ltd. REGION 10 - UNITED STATES

Arnhold and S. Bleichroeder Inc. Bear Stearns & CD Drexel Barnham Lambert Inc. Ridder, Pezbody & Co. Inc. Lehman Bros. Kuhu, Loeb Inc. Lazard Freres & Co. Marrill Lynch, Pierce Fenner Smith Inc. Salemon Brothers Atlantic Capital Corporation

REGION 11 - MIDDLE EAST

The Arab Co. for Trading Securities National Bank of Abu Dhabi

EXPLANATORY NOTES AND ABBREVIATIONS

1. General-attached to name of borrower Domastic Menegement Group
 Bendholders option to redeem loss prior to meturity or to extand maturity
Private or semi-private placement
Principal/laterat psychic in more than two
Withholding taxes (with percentage rate %).
With warrante
Ex warrants

SPECIAL REFERENCES

2. £/DM issues The figures shown are the fixed E/DM parities which preveil over the lives of the issues.

3. Floating rate issues The figures given are the minimum coupon mte: % margin above LISOR.

4. Attached to maturity description Semi-ennual payments
 Ouertarly payments

5. Convertible Issues The share price is always denominated in the same currency as the conversion price. Please ness that where the premium exceeds 200% no tig, is shown in premium/discount column.

The following convertible bands om subject to convertibility into the indicated stocks. NAME OF BOND
AMERICAN Tebacco Int.
Asia Navigation Int.
Asia Navigation Int.
Bankers Int. (Lux.)
Broadway—Hele Stores
Burmah Oil
Chevron Dil O/S
Den Industries 1988 1989 1986 1967 1988 1988 1988 American Brende Inc. Eset Asia Navigation Co. Bankers Trust New York Minnesote Minnes & Monufacturing 1985 Pan-Am Warld Airways 1988 International Tol & Tail 1988 International Tel & Tail 1988 Rockwood Computer 1983 Morton-Narwich Products 1987 Owens-Coming Fibregless 1983 Chempion Int. Inter-Continental Hotele Int. Standard Elec. Int. Standard Elec. Int. Standard Elec ISE Finance Helding

The tollowing International convertible issues have Ry COUNTRY
DENMARK
FRANCE
HONG KONG
ISRAEL
JAPAN

ř	rsion				
	ISSUE/COUPON/MATUR	TY:		EXCHANGE	RATE
	Nove Industri	7	1989	0.Kr.5.344	C1
	Michelln Int. Dev.	D	1985	F.Fr.5.554	= \$1 = \$1
	Asio Nevigation Int.	63,	1989	SHK5.07	- 55
	Laumi Int. Inv.	Ť,	1984	£1 10 1078	_ = 5
	Asahi Chomical	Ē.	1990	£1 10.1026 Yen 303.0	_ = #
	Asshi Optical	6	1992	Yon 282.0	_ 2
	Asshi Dpttest	7	1994	Yen 222 13	= #
	Asica	53.	1007	V MEA	= \$1
	Canon Inc.	53	1994 1986 1991	Yen 216.0 Yen 218.45	- 51
	Dai Nippon Printing	6.	1986	Yen 380.0	= 31
	Daier Inc.	6	1991	Yen 300.0	- 61
	Daipi Inc.	57-	1994	Yen 224.3	= \$1 = \$1
	Daiwa Hause Ind.	74	1991	Yen 301.0	= \$1
	Hitachi Ltd.	67	1984	Yen 360.0	= \$1 = \$1
	Hokushin Electric	5	1992	Yen 248.D	= Ši
	Henda		1989	Yen 201.60	= \$1
	Ito-Kokada	57	1993	Yan 213.5	= \$1 = \$1
	Ito-Kokado	6	1993 1992	Yen 772 0	= \$1
	Jusco	8	1992	Yen 272.0 Yen 227.4	= \$1
	Kee Sosp	6	1992	Van 265 0	= \$1 = \$1
	Komazsu Ment,	64	1984	Yen 255.0 Yen 360.0	= 51
	Komstsu Ltd.	7%	1990	Yen 294.2	= si
	Kubota	RJ.	1001	V 303 A	= \$1
	Marvi	67	1991 1990 1994	Yen 299.0	- 51
	Memushita Hec.	6.	1993	Yen 303.0	= Ši
	Maldenaha	11	1994	Yen 223.82	= Ši
	Miteubishi Elec.	,	1383	Yen 380,0	- 51
	Mitsubishi Gas Cham.	8	1932	Yen 272.0	= \$1
	Mitsubiehi Heavy Ind.	e,	1991	Yan 305.55	- S1
	Mitsubishi Corp.	8-	1992	Yen 257.0	= \$1 = \$1
	Mitsubishi Corp.	75	1992 1990	Yen 293.0	= \$1
	Missubiahl Corp.	6.	1891	Yen 301.0	= \$1 = \$1
	Missubjohi Corp.	72.	1994	Yen 224.74	– ši
	Mitsui & Co.	71	1990	Yen 298.0	= \$i
	Mitsoi & Co.	ŔĹ	1989	Yan 299.0	그림
	Mitaui Real Estate	8	1992	Yen 257.6	- 51
	Nippon Seike	ň	1994	Yen 224.48	- 51
	Nitto Elec. Ind.	Ď	1992		- Si
	Nitto Elec.	6	1994	Yen 264.13	- \$1
	Ricoh		1891	Yen 219.64	= \$1
	Sanyo Electric	200	1291		- 51
	STUAN ELACTRIC	200	1891	Yen 293.55	→ \$ 1
	Sonyo Doctris	13	1990	Yen 302.17	= \$1
	Settau Paperboord	6.	1992	Yen 243.0	= 51
	Sumitome Elec.	5	1992	Yen 267.D	- \$1
	Sumitomo Metal	000	1992	Yen 287.5	- 51
	Takede Chamicel	6	1984	Yen 360.0	– Š i
	Takuni Ospt. Store	8	1992	Yen 288.0	= Ši
	Toshiba	634	1992	Yen 254.0	- 51
	Tophibs		1990	Yen 295.6	= \$1
	Teshiba		1994	Yen 225.45	= \$1

74, 1992 0.Fl.2.4585 = \$1

D.Fl.3.80 = \$1

64, 1988 \$\$2.32 = \$1

74, 1988 \$\$2.32 = \$1

74, 1988 \$\$W.4.3125 = \$1

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74, 1988 \$\$W.4.3825 = \$1

64, 1888 \$\$W.4.7825 = \$1

7, 1991 \$\$0.574 = \$1

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All other issues
Osv. Bank of Singapore
United Oversees Benk
Rand Solection Corp. SOUTH AFRICA Boots
Sermen Oil
Sermen Oil
Sermen Oil
Compoir (UK)
ICI Int. Pin.
Incheses | Bermudo),
Ronk Organization
Stater Welter
Thern Int. Fin. Union Bank of Switzerind (Luc.) 5% 1981 differs from other one vertibles in that the bands are designated US\$1350 and each bond is convertible into 1 Basrer share of S.Fr.500 naminel value of UBS: Credit Suicase (Bahamas) 4½ 1991 differs from other convertibles in that the bond is convertible into 1 Bearer Sham of S.Fr.500 naminal value of Credit Suicase. The fellowing convertible issues have convertible into 1 Bearer Sham of S.Fr.500 naminal value of Credit Suicase. The fellowing convertible issues have convertible into the meturity.

Mitsubishi Elec. Rand Solection Denomination of non-dollar bends Euro-guildors — all denominated French Frence — ell denominated with the exception of French Frence — ell denominated with the exception of Aerospassie European Coel & 6teal 7% 1990 European Coel & 5teel 7% 1991 Franceles do Petroles — 8P Philipo Lampo 10% 1990 Reussel — Uclei SDPAO SDPA0
STERLING-DEUTSCHE MARKS
Enoo Guzzeit 6'-% 1880
ICI 8% 1986
Irsland 7% 1981
Irsland 7% 1988
Met. Estates 6'-% 1982
Rothmans Int. 6'-% 1982
Sira Kvina 7'-% 1983
Turin 7'-% 1984
US Rubber 6'-% 1989

E100; £500 E500; £500 £500; £500 £500 £500 £500 £100; £500 £100; £500 £100; £500 7. Yield calculations All yields are calculated on annual rates e.g. a 10% bond standing at par, paying interest once p.s. will have a current and meturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the ourrant yield on \$ floating rate bonds is calculated as coupen/price.

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The emounts abown as remaining outstanding am estimated by applying the scheduled sinking fund instalmento. These are further adjusted where a nen-cumulative option to double sisking fund payments has where a nen-cumulative option to double eleking fund payments has been exercised.
Yields are calculated in eccordance with Rule 803 of Statutes, By-Laws, Rules and Recommendations of the AISO using compound interest throughout. Negative yields am not shown.
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Yield to next cell is obown on the beats that the borrower gives notice that he wieless to call the bond on soon as possible after the date of publication of this list.

Unit of account bonds

Unit of account bonds

The new units of eccount formula applies to issues from 1873 onwards ont the old formula to issues in ar prior to 1872.

All payments of interest and capital of EUA bands are made on the basic of the strongest reference currency, which mesne that the bond-helder receives the equivalent in his own currency of the EUA/ extrangest reference currency parkly proxelling at the time of paymant. The EUA can thus at any given time to identified with the strongest reference currency. For convenience sets, however, bonds pre quoted on the secondary market on the basic of the EUA/DM party pravailing at the time of question. In erfer to be correct, yields for EUA bonds -should be calculated on the basic of the strongest reference currency. For this purpose the price in DM is converted into the promium (if any) of the strongest reference currency against the DM. It is on the thus reduced price that the yield celeviations are made.

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CONVERSION

FFr. 10,000 FFr. 10,000 FFr. 10,000 FFr. 50,000 FFr. 50,000 FFr. 50,000

DWAT IS

Driving ambition that steers an unusual partnership

Nicholas Leslie reports on a French transport company with 550 lorry owners, each making well above average earnings

Henri Grossetète's headquarters at Soissons, north of Paris, is
unusually stylish. Instead of the
essentially self-employed, all ber of years before developing
more austere an utilitarian their administrative work is
designs usually associated with done for them. They are also
Now 51, Grossette was a big lorries and greasy work more or less guaranteed unshops, one finds an attractive interrupted weekends at home, glass and concrete affair that which is not always the case would easily be mistaken for elsewhere in the industry. And, insurance company.

But Savam, as Grossetete's company is called, is full of surprises. Not least is that, while he is clearly a tough entrepreneur, he combines some of the typically autocratic characteristics of the French private company "patron" with an unusual social philosophy. One of its major manifestations is that each of his 550 drivers is not an employee, but a

This gives the clue to why, instead of dragging out their time at Soissons, where they can enjoy a plush restaurant and lounge complete with colour television—and a private cinema and gymnasium the drivers are on the road most of the time and, according to Grossetete, earning more than twice the average for salaried drivers in the French transport

Drivers who join Savam must expect to work hard and and their earnings, act up their accept a fair degree of responsibility. Their major obliga-tion is that they must buy their own lorries and arrange their indeed, he is actually quite maintenance. A lorry off the road could well affect a drivers earnings: Similarly, careless driving resulting in a damaged vehicle can hit him

But in return for their own efforts, the drivers are on the not always been structured in whole assured of good cargoes; they have access to a variety

the head office of a bank or of course, they earn good Once they have finished pay-

ing off their five years of instalments on their vehicle, they have a number of options. One is to keep the lorry on the road, thus boosting their earnings for perhaps three more years nntil the time comes when replacement is essential if reliability is to be assured. Another is to sell the vehicle, which after depreciating the original outlay against tax, will mean that a capital gain is incurred; as the rate of capital gains tax is only 15 per cent they generally have more than enough for a downpayment on the next lorry.

Concrete

Alternatively, as some have done, they leave the company and, with the funds accumulated from the sale of the lorries

Grossetète ia philosophical about losing drivers this wayproud of having provided a means for people to set up on their own in such diverse husi-nesses as butcher's shops and transport cafes.

Savam (Soissonnaise d'Achat et de Vente de Materiel) has the way it is now. It has from ideas of keenly priced insurance and principles that Grossetete held other benefits and, tenugh in embryonic form for a numprinciples that Grossetete held

commercial vehicle retailer with a major Daf distributor when, inst over 10 years ego. he decided to look for a niche that he could exploit in the transport industry. His find-ings showed that there was indeed room for a new business -provided be specialised.

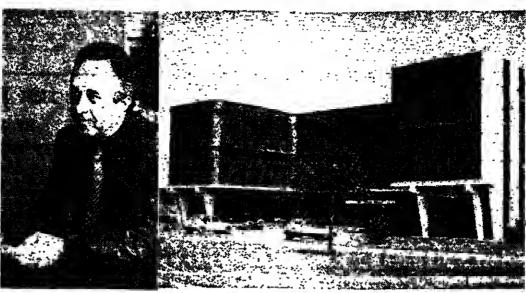
He set up Savam in its pre-sent form in 1971, with specialisation as his watchword. First, the company uses only Daf lorries. Obviously a major reason for this is Grossetete's continued ownership of the Daf distributorship (through a aeparate company). But he does nonetheless genuinely helieve that they are the best for his purpose. Using only one make of truck puts him in a strong hargaining position with the manufacturer; maintenance is therefore efficient and economic, and Daf incorporates particular design features required by Two sizes of vehicle are used: 60 cubic metre capacity and 100 cubic metre, which a truck plus trailer.

The second element of specialisation is that Grossetete only prepared to carry high volume/low weight cargoea of less than 125 kg per cubic metre. This means not only that the products within such limits are generally of a type that are moved in quantity—thus ensuring bis lorrles are filled-hut also that transport costs are very often a relatively small factor in the total cost of the Additionally, hyproducts. moving generally lighter goods of particular categories fuel costs can fairly easily be projected and kept within limits. These factors combine to enable Savam to take all its orders over the phone and thus operate throughout France from its soissons base, with no regional

The key element in Savam'a operations, the partnerships, are intriguing. They developed out of Grossetète's early attempts to involve his drivers in the principles of cost cutting and profit maximisation. Some Savam he implemented the concept of making each driver Savam at good group rates).

a legal, profit participating The results of this partner. a legal, profit participating The results of this partner partner with the company, ship effort, according to though not with each other, as statistics quoted by Grossetète, a means of providing a tangible are striking. Average gross incentive and a greater feeling earnings of drivers, after they involvement.

lems, hut Grossetete persevered with the authorities nntil these were largely overcome.



Henri Grossetéte: by specialising he found a large niche in the transport industry for Savam. pany's elegant headquarters at Soissons (right) house a cinema and gymnasium as well as a maintenance facilities.

organisation and partly by the

drivers own efforts—they put in a lot of effort, according to

upshot is that they achieve

lorry loadings averaging more than 85 per cent, which is at least 10 per cent higher than

Another factor is that costs

are kept down by judicious driving and careful mainten-

ance. According to Grossetete.

tyre life is around 250,000 kilo

industry figure), a

metres (three times the general

achieved largely by such simple

means as driving at reasonable speeds, particularly on corners

and not bumping into kerhs.

Engine lives of some 800,000

kilometres are not untypical

(against 350,000 kilometres

Drivers can elect to have

their lorries serviced at their

local garage or at Soissons, where at least FFr Im of

stocks is always on hand,

including virtually every engine part. Generally, if there

is a major fault, the part will be replaced immediately to

save time off the road; it will

then be repaired and put back into stock. Even a whole

engine can be replaced in this

generally in the iodustry).

the industry average.

only one lorry—must have a the monthly average of state licence if it operates over FFr 4,500 earned by a salaried 200 kilometres. These licences driver.

This differential has clearly than the drivers, which buys heen achieved partly by the them as and when they become efficiency of Savam's own them as and when they become available (there ... is only a limited number, harking back to the time when the government set about hoosting trans... observers of the company. The port business on the railways by controlling road transport). Savam also handles all sales, distribution and other administrative work for the drivers in

Cargoes

exchange for a commission.

The Savam drivers do not however, have quite the same financial security as aslaried drivers since their earnings are directly dependent both on Savam's ability to get new business (though to date, this has proved to be no problem) and on their own ability to deliver their cargoes. At the same time, they bear the expense for their national health insurance and pension. and for insurance for such things as vehicle repairs and loss of earnings in the event of three years after setting up a major breakdown (though insurance cover is arranged by

of involvement. Though have paid their monthly hire straightforward in its creation, purchase instalments; are the system initially proved to almost FFr 10,000 a month be fraught with taxation prob (over £1,000), or FFr 119,000 a year (£12,400)—though this is reduced to around FFr 8,000 after national health and pen- larly courted, unsuccessfully, hy

Grossetète also negotiates tough servicing deals with Daf. Over 100 new vehicles are now being bought each year and, not surprisingly, Grossetète is regu-In France, every transport sion payments have been made, other lorry makers. Daf also ance than would another driver pusiness—even if it comprises This, be says, compares with provides attractive guarantees with a good record.

of on parts. And if body-huilders specify a given period for a repair and then exceed it, they will find themselves having to pay compensation equal to a day's sales revenue of the lorry for each half day's delay com-

pleting the repair. Each driver is provided with his own set of monthly accounts, setting out his level of sales and his expenses. In addition to the operating account there is a cash account detailing each driver's net halance, after provision has been made for any possible liabilities—such as fines for motoring infringements.

The provisions are an im-

portant point given the advent

over a year ago of tough EEC laws relating to driving hours. A maximum 48 hours a week or 92 hours a formight, of driving are now permitted, with strict guidelines on rest periods. A tachograph io each lorry monitors these exactly. _to-gether with the lorry's speed. Computer equipment recently installed at Soissons can rapidly convert information on a tachograph disc Into diagrammatic form, highlighting any Infringements and estimating the likely fines to he paid by a driver if his particular disc is selected for scrutiny during a Govern-

meot inspector's spot check. Any slackness by a driver can work against him financially. If he breaks driving laws, for example, his cash account effects his likely fines. If his incidence of accidents is highhe will find that, aithough Savam negotiates competitive group insurance, he will have to pay a higher premium to Savam for his personal insur-

Each driver is assured of a partly hecause a system is operated whereby each is offered same amount of options.

While Grossetete has a "common interest" approach to business, it is very much on his terms. The drivers' contribution is clear-cut; their partnerships are effected through a subsidiary company called Volume Transport, which is 70 per cent owned by Savam and 30 per cent by the drivers. The marketing, operational and

financing aspects of the business. "I feel I own," Grossetete says. This means the drivers ptay no part in obtaining business. They accept the loads offered to them and at a price negotiated by Savam. To get their next load they merely ring Soissons as soon as they have unloaded their lorry and are told where they should go to pick up the next consignment. The progress of each driver and the matching them to orders is monitored an operations room at

There, three large mapa of. France, side by side, are used to fotlow the paths of lorries and rders over three days at a time. Numbered markers indicate the lorries' destinations, and their arrival date, while coloured markers indicate, respectively, where orders have been taken and where they abould the delivered. As soon as a lorry has been unloaded, its driver rings in for a new load and his number is matched with the location marker for a delivery the next day or the day after.
There is always a constant

huzz of activity in the operations room. Savam does not negotiate long-term contracts hut instead, deals in the spot market, picking up orders each day.

Computer

Every shipment is recorded by the marketing department. Details of each lorry movement, type of lorry used, customer, driver and type of goods are all fed ioto a computer.. enables a picture to be built up of the source of the greatest demand - in terms of both industry and geographical area and what lorry is needed.

By identifying geographical areas of demand, Savam is able to plan where new drivers need to be recruited. The general trend-of-customer-demand-has also dictated the need for more of the higger, more expensive lorries. So, although a driver can choose to buy either a small or large vehicle when he enters a partnership, it seems inevitable that, if this trend conwill decline.

To date, Grossetete has shown a remarkable aptitude for main-"fair deal," partly because all taining growth, keeping his their accounts are open for partners happy and also inspection by one another, and encouraging administrative employees of Savam by making them shareholders in the company. Around 30 to 35 drivers leave each year generally because they have ambitions to operate a transport business on their own or because they want to capitalise on their lorry and move into a different sphere. Some, of course, leave because they are unhappy with the company.

As with all innovative ventures that are riding on the question is, what happens if there is a downturn? question is particularly pertinent in companies like Savam, where profit sharing exists.

Grossetete says he is aware of. the problems that might be created. He has consequently attempted to anticipate such ar event by making it clear to all the partners precisely what an economic downturn will mean in simple terms, less earnings. But he is adamant that they understand perfectly the implications and that they would be prepared to suffer the consequencea until such time as an : upturn occurred.

Meanwhile, he is still looking to the future. As well as the prohability that he will expand his operations into Belgium— and just possibly the UK—he has also set his sights on acquisitions. But even if he moves into a different area, he would again apecialise.

Then again, he bas his sights set on going public at some time. With a turnover of over FFr 155m (£16m) and pre-tax profits of FFr 27m (£2.8m) Savam is certainly big enough. Grossetete has also moved towards this goal by surrounding himself with outside professional expertise and finance through the sale of small minority stakes to three institutions. One is Charterhouse S.A., the French development capital snbsldiary of Charterhouse Development (a subsidiary of the British Charterbouse Group), whose role is to advise Savam in its expansion strategy.

The other minority shareholders are the French merchant banking subsidlary of the major Belgian bank, Société de Genérale de Belgique, which would be able to assist in the company's flotation, and a major French institution (unidentified),--which could -provide

Grossetête has been very active in getting this Institutional support around him over the past year, and is clearly girding himself for his next major push.

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KUWAIT INVESTMENT COMPANY

BUSINESS PROBLEMS BY OUR LEGAL STAFF

Long service awards

A small private company has

four shareholders as follows:
A is a completely non-working director, B is a part-time director 24 hours per week, C is a full-time director, and D is an ontside shareholder. Over 95 per cent of the shares are held by A and B. A merely receives a neminal £75 per year, whereas a nominal £75 per year, whereas B and D share the profits between them. Under the extra statutory concession could long service awards (now possible np to £10 per year of service) as tangible articles be made to A, B and C or any of themall of whom bave over 20 years service, without fear of chal-lenge from the Revenue? Would

profits, without fear of chal-The best source of advice on the prospect of avoiding schedule E (and F) tax must he the company's accountants, because of their knowledge of the background facts.

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On the bare facts, we doubt whether gifts to anyone other than C would be regarded by the company's tax inspector as eligible for the beneficial treatment which you seek, viz exemption from schedule E tax under concession A24 and deduction in the company's

Redundance money

factory I own; the work people will be paid redundancy as laid down by current tegislation. However, I am at a loss to decide what redundancy pay to give the staff. Does the same legislation apply to salaried staff as with people on the shop-floor?
The statutory requirements are cost of such awards be deductible from the company

the same for all employees whether their remuneration is described as wages or as salary.

case I computation.

am closing down the small

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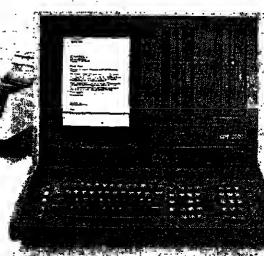
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September, 1980

SWISS BANK CORPORATION INTERNATIONAL

LIMITED

BY GEOFFREY OWEN

GENERAL MOTORS has just ment should increasingly alloappointed a finance man to he cate time and energy to such its new chairman, revealing a concerns as cash management preference for this particular and the whole process of cor-disciplina which is shared by porate acquisitions and a good many other large U.S. mergers. Mergers are obviously corporations. Is there any con- an exciting game; they tend nection between this trend and to produce fairly quick and dethe declining compentiveness of the U.S.? There are, of course. all sorts of explanations of belps careers along."
what has gone wrong with U.S.

It is not nousual in the U.S. industry, just as there are in for a high-flying executive to the UK, but a view which he plucked from say an alecappears to be gaining ground tronics company to take the top term financial performance has as a professional manager are inhibited investment in new assumed to be transferrable, product development which aven though he knows nothing often takes many years to pay

Mr. William Abernathy and Mr. Robert Hayes, writing in tha July-August issue of the Harvard Business Review, argue that developing new products and processes which open up production man or engineer.

new markets or restructure old Part of the Abernathy-Naves ones requires, among other things, imagination and technological daring — qualities which the detached, analytical finance man rarely possesses. Such men are good at using assets more efficiently and finding ways of reducing overheads, but shy away from programmes which could have an adverse effect on the next quarterly earnings report.

Listless

The authors quote a European husinessman who says: "The U.S. companies in my industry act like banks; all they are interested in is return on investment and getting their money back." This "competitive listlessness." the authors suggest, stems in part from the structure of large, diversified corporations. There is a gulf between hard office, which judges the subsidiaries on the basis of quantitative measurements like return on investment, and the men in the field tive battle.

financial mechanisms—notably through acquisitions—is felt to be less risky than the pursuit of innovation through internal dominated by people with School, it is just possible that financial and legal skills, it is the cult of the professional not surprising that top manager manager has been overdone.

cisive results and they offer the kind of recognition that

that preoccupation with job is a company making con-nancial controls and short struction equipment. His skills about the new company's pro-ducts, technologies or custom-ers. The generalist, with experience of several companies and often, though not always, with a financial background, is

thesis is that European and

Japanese companies which have

achieved technological super-

tority have done so through a greater long-term commitment to innovation. "The time line by which they manage is long and it has made them painstakingly attentive to the means for keeping their companies technologically competitive." They tend to have lower profit

margins and higher debt-equity ratios than their American rivals-a factor which, especially in the case of Japan, causes some U.S. companies to claim that the competition is unfair. Financial ratios are important to firms, but concern for the product is paramount. Some American (and British)

companies would no doubt argue that there need he no conflict between short-term financial performance and longterm competitiveness; there is no reason why a finance man at the top cannot create an environment in which the pursuit of excellence in product and who are fighting the competi- process development is encouraged. Yet there are observable Expansion of the business by differences hetween the character and background of many of the men who run German and American industry. Without under-estimating the contriboresearch and development tion made by such U.S. institu-"When executive suites are tions as the Harvard Business

each point to a different for-ensic conclusion. The choice that the courts ultimately make will depend upon their funda-mental approach to legal

A case now pending before the European Court of Justice at Luxembourg is likely to highlight the different solutions evolved by different legal systems to a common problem. The issue before the Court is a claim to legal privilege by a party to litigation with the E.C. Commission

A. M. & S. Bristol is a com-

pany registered in England and is part of tha Rio Tinto group. Proceedings were instituted against the company by the Commission under Regulation 17/62, which is the enforcement procedure used to implement the EEC law making restrictive practices illegal. By its decision in July 1979 the Commission raquired A. M. & S. to submit at its premises to an investigation by Commission officials and in particular to allow the officials to examine documents for which legal pri-vilege was being claimed. A. M. & S. appealed against that decision. and the matter is to be resolved by the Court towards the end of this year. So crucial is the problem seen

in the eyes of the legal profession that the Gonsultative Committee of the Bars and Law

THERE ARE occasions when Societies of the European Com-English courts are faced with munity (CCBE) has obtained two valid legal principles that the leave of the Gourt to intervene in the proceedings, as have both the British and Freech Governments.

The case raises two basic documents passing between a lawyer and bis client? If so, who is to determine whether a document is entitled to be withheld from disclosure under the cloak of legal privilege?

The results of the case will have a direct bearing on the rights and duties of individual lawyers throughout the Gommunity, as well as upon the interpretation, application and enforcement of the rules of professional conduct by the national professional authori-

The two competing principles applicable to legal privilege in England aerve the same legal end, the administration of justice. The first principle is that all relevant evidence should be available for the court to adjudicate upon the issues to which that evidence relates. This principle speaks loudly in favour of disclosure of every-thing that is readily accessible. Both parties to the dispute should thus be able to make whatever use they wish of the

system of the administration of cause. Lawyers, Dr. Johnson justice in contradistinction to said, are a class of the comthe inquisitorial procedure of munity who hy study and the systems of law in the rest of Western Europe. British art and power of arranging society provides an objective evidence and of applying to the code of law and courts in which questions. Is there a doctrine civil contentions can be decided.

of legal privilege in Community
law, particularly with regard to

that is concerned only with pro-But the British approach is one his client all that his client that is concerned only with pro-widing the forum in which the be could. law can be debated and the

settled. A lawyer is to do for might fairly do for himself if

This system of adversary issues resolved, with some addi- forensic procedure, with legal

THE WEEK IN THE COURTS

A threat to lawyers' confidences

BY JUSTINIAN

the state in the form of legal tance, demands that communiaid for those insufficiently cations between lawyer and ffluent to afford litigation client should be confidential, That done, the parties are left to their own devices, to decide what evidence they will bring forward and how they will argue their respective cases. The theory is that only in this way their respective cases. The theory is that only in this way can the judge be removed from the hurly-burly of the disputations arena and so anable him

tions dispassionately.
This does not itself lead to This does not itself lead to adversary is not entitled to have the doctrine of legal profes- a sight of his opponent's docusional privilege. But the adverments to find out what ha is sary system calls for legal repregoing to say at the trial.

to adjudicate the rival conten-

tional financial assistance from professional advice and assisbasis for the privilege against disclosure of material collected by or on behalf of a client for the use of his lawyers in anticipated or pending litigation. The

claim that communications closura violates the principle:of between client and lewyer are Community law. confidential, and that the lawyer must not disclose the material nuless his client consents.

Historically the principle that a litigant must bring forward his own evidence to support his case, and cannot call on his adversary to make or aid it, has been fundamental to the ontlook of the courts of tha Common Law. It was only the chanwas affronted by forensic success contrary to justice obtained marely through the silent non-inquisitorial process, so redo co-operation of the defendant, lent of the Continental systems British Government is supporting the company against the Gommission, while the French Govarnment supports the Gomdocuments.

GCBE vigorously asserts that there exists a general principle of Community Law which assures the protection of privihihition on restrictive practices, the future, for fear that they are anything but independent can be breached by the use of and impartial. Hance the Commission's decision ordering dispowers of the Commission.

The difficulty about the CCBE and British approach is that the investigative process of the Gommission in the field of restrictive practices is wholly gious dispute between, say, con-tracting commercial parties. The scales of justice are not at governmental agency has a duty cery courts, whose conscience to investigate the activities of was affronted by forensic suc- a single trader on behalf of the whole community. Second the which inclined towards the pract of law, pays little heed in the tices of inquisitorial systems, claim of self-determination by Not surprisingly, therefore the the parties as to how they air their disputes before the courts Once it is conceded that the investigative process of the State demanda full disclosure, mission in its endeavours to ob- little fondness is likely to be tain disclosure of all relevant shown for the notion of legal privilege.

. Clearly a ruling in favour of the Commission will have pro-found implications for lawyers, particularly the Anglo-Sazon leged documents in administrative proceedings. Where verification of privilege is required, system. They will have to reit should be performed by an view urgently the manner in independent and impartial body, which the methods by which the Commission's inspactors, they communicate with their whose duty it is to investigate clients. Gonfidences will the les an alleged breach of the pro- readily be reduced to writing in

Master Willie has few worries

great racehorse, Brigadier Gerard, was provided on Saturday when his son, Light Cavalry, galloped on ralent-lessly in the closing stages of the St Leger to expose the limitations of the favourite, Water Mill.

The victory of Light Cavaly, owned by Mr. Jim Joel, trained by Henry Cecil and ridden by Joe Mercer, was immensely popular, for Mr. Joel is one of the best-liked and respected people in racing under both Jockey Club and National Hunt l rules.

This afternoon at Goodwood. the same trio associated with the triumph of Light Cavalry are represented by Welsh Chanter in the Valdo Stakes Welsh Ghanter, home-bred by

Mr. Joel, by Welsh Pageant out of a mare hy St. Paddy, is an

8.15 Shirley Bassey in the first

10.15 Darts: Unipert World

Team Matchplay.

11.30 Darts (continuad).

taculars.

9.00 Rhoda.

9.25 Horizon.

10.45 Newsnight

RACING

BY DARE WIGAN

conqueror of Cairn Rouge in the Benson and Hedges Gold Cup at York.
Val's Mill, who showed distinct signs of returning to form

at Sandown the other day, can continue Michael Stoute's run of success in the West Dean Maiden Stakes (4.15), and Ferryman, a consistent gelding who, has been a triffe unjucky on more than one occasion this season, will go close for the Solent Handicap (4.45). But perhaps the best bet of

10.20 Sosame Street. 11.20 The Enter-tainers. 11.45 Lerry the Lamb in Toy-lown. 1.20 pm ATV News. 2.00 About Arithin. 2.30 The Monday Matines: "Alithe Spint," starting Res Herrison and Mergaret Rutherford, S.15

BORDER

\$.30 am The Adventure World of Sir Edmund, Hillary. 10.00 Show Jumping with Nervey Smith. 10.30 How the West West Wen. 1.20 pm Border News. 2.00 About 2ritain. 2.30 Mondey Matines: "House of

Border News. 2.00 About 2ritein.
2.30 Mondey Matines: "House of Secrets," starring Michael Craig, 5.15 George Homitten IV. 8.00 Lookeround Mondoy. 8.15 Mr. and Mrs. 6.45 The Sound of . 12.00 Serney Miller.

CHANNEL

1.20 pm Channel Lunchtime Nows, What's On Where and Weather, 2.00 About Britain. 2.30 The Monday Matines: 'The Men From Colorado.' S.15 Heppy Bays. 3.00 Channel News. 5.10 Cities: Chicago. 10.28 Channel Lats News. 12.00 News and Weather in French.

GRAMPIAN

S.25 em First Thing. 9.35 The Beechombers. 10.00 Showjumping with lervey Smith. 1P.25 "Sunstruck"

combers. 10.00 Showjumping with Hervey Smith. 19.25 Sunstruck 'starring Nerry Secombe. 1.20 pm North News. 2.00 About Sritein. 12.30 Mondey Matines: 'Street Corner.' steeling Peggy Cummins and Anne Crawford. S.15 Mr. and Mrs. 3.00 North Tonight. S.35 Out of Town. 12.00 Reflections. 12.05 am Police Surgeon. 12.30 North Needlines.

GRANADA

9.30 am The Lost Islands. 9.55 The Beatloe. 10.15 Wildlife in Criefe. 10.35 The Beatloe. 10.15 Wildlife in Criefe. 10.35 The Beathcombers. 11.00 Sesame Street. 1.20 pm Graneds Reports. 2.00 About Striet. 12.30 Monday Matines: "Coastel Commend." 13.55 London Can Take It. 5.15 Heppy Ilays. 5.00 Graneds Reports, 12.00 Superstar Profile.

10.00 evr Beachcombers. 10.25 The Lost (ela tds. 10.50 Sessme Street. 11.50 Celloantimo. 1.20 pm HTV News. 2.00 About Britain. †2.30 The Monday Matines: "Night and the City." starring Richard Widmark. 5.15 Mr. and Mrs. 6.00 Report West. 10.25 NTV News.

News. HTV Cymru/Weiss—As HTV West/ HTV General Service expept 12.00-12.10 pm Trahetiau. 2.00-2.30 Namdden. 4.45-5.15 Sar. 6.00 Y Oydd. 6.25-7.00

Capital Redio: 1548kHz, 194m & 96.9vhf

Mr. and Mrs. 5.00 ATV Today, 11.55 Hamilton IV.

A WELCOME fillip to the attractive colt and a useful the day is Graat Auk in the reputation as a sire of that performer. But it is hard to Prestonpens Nursery Handicap visualise him troubling Master (2:15) at Edinburgh. Bruce Willie, runner-up to Henhit in Hobbs trains this colt for Eva. the Derby, and, more recently. Lady Rosebery, whose late hushand won many races on this course.

"It has heen suggested that Great Ank may not be dedica-ted to racing. But judged on his last run when third to the easy Doncaster winner Piperhill, when attempting to concede him 7 lbs, he appears to be leniently treated here with g 'st' 12 lbs.

GOODWOOD 2.15—Recitation
3.15—Harp Strings
3.45—Master Willie
4.15—Val's Mill** 4.45—Ferryman

WOLVERHAMPTON 2.00 Botanist 3.00-Sir Samnel EDINBURGH 2.15-Great Auk***

THEATRES

ALBERY, From 26 Sept. Evec. 8. Thurs.
mat. 4,30, Set. 5 & 8.15. Sian Phillips.
Denis Lawson, Writ Moon Production
Rodgers and Nort's PAL JOEY.

APOLLO, S. CC. 01-437 2563, Grp. sales 379 50517 Ergs. 8.00, Wed. 3.00 Smt. 5.9 2nd 6.0, RODNEY BEWES, FRANCIS MATTHEWS in MIDDLE ACE SPREAD, Comedy of the Year Wort End Theatre Awards.

9.30 sm Call it Meceroni, 2.55
Untented World, 10.20 actric for
Cassino. 11.10 Little Nouse on the
Prairie. 1.20 pm Southern News. 2.00
Houseparty. 2.25 "Matt Nelm." stairing Tony Franciose, 3.45 About aritain.
5.15 Infferent Strokes, 6.00 Oay ay
Oay including Southeport. 12.00 Superstar Profile.

SOUTHERN

TYNE TEES 9.20 an The Good Word followed by North East Nows, 2.30 The Master-builders. 10.00 The New Ed Allen Show. 10.20 Last of the Wild. 10.45 Space 1998. 11.25 Adventurs Cenade. 1.29 pm North East News and Lookaround. 2.00 About Aritein. 2.30 Monday Matinas—" Father." Bearing Petrick Cargill. 5.15 The Adventurse of Black Sesury. 5.00 North East News. 5.02 Boublo Top. 2.5 Northern Life. 10.30 North East News. 12.00 Mr. Jakob's Gentlemen. 12.30 am Things Worth Hauling.

ULSTER ULSTER

8.40 am Spiderman. 10.00 Show Jumping with Nervey Smith. 10.25 The Loss falends. 10.55 Sessine Street. 11.55 Certoon Time. 1.20 pm Lunchtime. 2.30 Monday Matines: "Nouse of Secrets," starring Michael Craig. 4.13 Ulater News. 5.15 Mr. and Mrs. 6.00 Good Evening Ulmor. 10.29 Ulater Weather. 12.00 Zedtime.

WESTWARD

5.30 am Survivel. 10.00 Show Jumoing with Narway Smith. 10.25 Feature
Film: "Squeeze A Flower," starting
Walter Chieri. 1.20 pm. Westward
News Neadlines. 2.00 About Street.
2.30 The Monday Matines: "The Man
From Colorado," starting Glenn-Ford.
4.12 Gue Honoybun's Sirthdays. S.15
Nappy Bays. 8.00 Westward Diary.
10.33 Westward Late News. 12.00 Febr
For Life, 12.05 em West Country
Westher and Shipolng Forecast.

YORKSHIRE 9.30 am Marc Chagall. 10.00 Wild, Wild World of Animals. 10.25 Journey

One. 1.40 The Archers. 1.55 Shioping lorocest. 2.00 News. 2.02 Women's Hour. 3.00 News. 3.02 Leton With Mother. 3.15 - Afternoon Theatro. 4.45 Shon Story. 5.00 PM. News megazino. S.50 Shipping lorecest. 5.56 Wasther, programme news. 6.00 News. 7.05 The Archors. 7.20 Science News. 7.05 The Archors. 7.20 Science News. 7.45 The Monday Play. 9.00 Origins Speciel: The Mary Ross (Arstue of the warship sunk off Portsmouth Nersour in 15-55). 9.30 Kaloidoscope. 8.59 Weather. 10.00 The World Tonight. 10.30 The Summer of the Firsbird. 11.00 A Book of Bedtime. 11.18 The Finenets! World Tonight, 11.30 Music At Night. 12.00 News.

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The West Was Won, 1.20 pm News and Road and Wasther, 2.00 About artist. 2.30 Monday Matthew: "The Gamos." S.15 Mr. and Mrs. S.00 Scotland Today, 2.50 Crime Ossk. 12.00 Lata Cell. 12.05 km George AMBASSALORS TH 5, 838 1171; CC. 379 6585 EV. 6, Ft. 6 5nt, 6,00 & 8.45 SEASON ENDS SETT. 20 HAROLD PINTER'S THE HOTHOUSE.

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WESTWARD

Wild World of Animals. 10.25 Journey to the Centre of the Earth. 11.10 Young Ramsey. 1.20 pm Catendar Nows. 2.00 About Aritain. 2.30 Monday Matines: "House of Secreta." 5.15 Mr. and Mrs. 6.00 Calendar (Emlay Moot and Balmont editiono). 8.30 Calendar Calling. 12.00 The Jazz Sories. George Chisholm and his Gendlemen of Jazz with singor Carol Kidd.

(S) Starsophonic broadcast

BBC Radio London 5.00 ann As Redio 2. 5.30 Ruch Hour. 10.03 The Robbie Vincent Tele-phono Programme. 1.03 pm London Livs. 4.30 London News Oesk. 5.35 Music on the Move. 7.03 Slack Music on the Move. 7.03 Alack Londoners. 8.00-5.00 am Join Redio 2.

PRINCE - EDWARD CC ... 01-437 - 6677. Evgs. 8.00. Mats. Thurs. and 53t. 3.00. EVITA by Tim, Rice and Andrew Lioyd-

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The new ylay by Ronald Narwood.
Directed by Michael Eliott.

RAYMOND REVUESAR, CC. 01-734 1593.
At 7.00. 9.00, 11.00 pm. Osens Suns.
ESTIVAL OF ERDITCA, New Colling in Conditioned,
ROYAL COURT, S. CC. 730 1785, CLOUD.
NINE by Carry Churchill. Evps. 8. Set.
6.30. Mon. 31 septs 22.

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ROYAL COURT, S. CC. 730 1785, CLOUD.
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7.30 2554. SUBMARINERS by Tom
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Box Obica now open, John Alderton,
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YOMOR. & Wed.
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(2.31). THE MERCHANT
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CINEMAS

2 SHAFTESBURY AV. 838 CLASSIC ENTERTAINMENT

LASSIC 1, 2, 3, 4, Chelsea King's Rd. 1-352 5008. 8.10, 4: THE SECRET POLICEMAN'S BAU (AA). Progs. 2.30, 5.30, 8.25.

CLASSIC 1, 2, 5, Haymarket (Piccadily Circus Tube), Of 839 1527, 1: HARLEGUIS (XX) Pross, 1.10, (not 5un.) 8.30.518 (XX) Pross, 1.10, (not 1.10 (not 5us.), 2.20, 5.55, 8.25. S: CAN'T STOP THE MUSIC (A), in Dolby Stered, Progs. 1.40 (Sun. from 2.30), 4.40, 7.45. ZSO, 4.00, 7.85.
CLASSIC 1, 2, 3, 4, 5, Oxford St. O1-635
0310 (opp. Tottenham Court Rd. Tobe).
Fully air conditioned.
1: McVtCAR: CX: in Dobby Stereo. Pross.
1:10, 3.30, 5.35, 8.25.
2. EREARING GLASS (AA) in Dobby
Stereo. Pross. 1:10, 3.30, 5.25, 3.20.
St. LAST S BAYSI ROUGH CUT (AA).
Pross. 1:15, 3.35, 8.00, 8.25.
4 AIRPLANE! IAI. Progs. 1:00, 5:15.
5.35, 8.00,
5: LAST S DAYSI THE LORO OF THE
BINGS IAI. Sop. Berls. 2.00, 5.00, 8.00.

CLASSIC, Leicester Square, 01-930 8915; HARLEQUIN (X), 2.15, 5.40, 9.05, THE KLANSMAN (X), 12.30 (not Sun.). 3.15, 7.15. CURZON, Curzon Street, W1, 499 3737.
Bertrand Treernier's UNE SEMALINE DE YACANCES (AA), (Eoglisch seb-tilet).
Progs. 2.00 (not Sun.), 4.05, 6.20, 8.40.

GATE MAYFAIR. 439 2031. MAYFAIR HOTEL. Stratton St. Green Pic Tube. Advance bookings THE. CONSEQUENCE CO. Progs. 5.25, 7.30, 9.15. DOEON NAYMARKET, 1930 2738-2771).
ROY SCNEIGER In # 808 FOSSE Film
ALL THAT JAZZ (X). Sep Progs 1.30.
4.40. 8.60. ODEON LEICESTER SQUARE 1930 81111
Neil Simon's CHAPTER TWO (A). Sepprogs. dip. Drs. open 1.00. 4.18. 7.30
ODEON MARRIE ARCH W2 (723 2011-21
THE EMPIRE STRIKES BACK (U). Sepprogs. Drs. Open Div 2.30. 8.45. PRINCE CHARLES, Letc. So. 437- 3181. QUADROPHENIA (Xt. 12.45, 4.45, 8.45

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I Jaa † Indicates Programme in black and whilte. . .

6.40-7.55 am Open University (Ultra high frequency...only). 10.15-10.45 Music Time For Teachers. 1245 pm News. 1.00 Pebble Mill at One. 1.45-2.00 Heads and Tails. 3.15 Songs of Praise. 3.53 Regional News for Scottish News. 5.55-6.20 Report-England (except London), 3.55 ing Scotland. 12.05 am News Play School (as BBC-2 11.00 and Weather for Scotland. am). 4.20 Laurel and Hardy cartoon. 4.25 Puzzle Trail. 4.40 5.00 John Craven's Newsround. 5.10 Blue Peter. 5.35 Paddington.

5.40 News South East only).

7.20 Star Trek. 8.10 Panorama. 9.25 Stone. 1L00 The Editors.

11.35 News Headlines. 11.37 Step This Way.

BBC Cymru/Wales-1.45-2.00 pm Tredwt. 5.55-6.20 Wales Today. 6.55-7.20 Heddiw. 12.05 am News and Weather for Wales. Scotland-12.40-12.45 pm The

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 12.05 am News and Weather for Northern ireland.

5.55 Nationwide (London and 6.55 Angels. F.T. CROSSWORD PUZZLE No. 4.374

ACROSS

1 Reserved as a racehorse may 1 Rumour be (9)
6 Grasp shellfish with top of
2 Meals on wheels and the pole (5) 9 Cook in right oven (5)

10 Long delayed bouquet

11 Put on vital job but it's drudgery (6-4) 12 Extremely filthy place initially exhibited as an eye-

becoming dormant (9)

14 Stopped and played for tima 15 Union connection (?)

17 More sharply defined washer 19 Pitched unusually on rides

20 Search thoroughly for com-

22 Joint of heef from plate put io front of team (10) and the place for policemen

pany doctor (4)

26 Gloomy doctor with an 27 Possessive female takes on

price of getting there? (5, 4) 3 Spotted a short letter whereon to sign (6, 4)
4 Conceded everything dne (7)
5 Idior without affectation (7) 6 Reckon it could be a couple of hawks (4)

8 Gahhled about pola fashioned after a model (9) 13 Feline resting-place mada of string (4-6)

dress (9) 16 Emotion launched people in mat round the north (7)

21 Transport for Doctor Hill? 25 The right time for musicians 23 Record part of spoken role (5) 24 Have an inclination that's

DOWN about

7 Spy a would-be man of refined manners (5) 14 Dismiss clergy in mourning

18 Clothing from soldiers I 19 One who clinches note in stream (7)

unproductiva (4) The solution to last Saturday's

6.55 Viking Variations. 7.05 Mid-evening News including sub-titles. 7.20 Living on the Land. 7.50 Wainwrights' Law.

All Regions as BBC-1 except as

BBC 2 6.46-7.55 am Open University. 11.00 Play School.

LONDON 9.30 am The Peruvien Paso. 10.00 Wild, Wild World of Animals, 10.25 Poetry of Landscape. 10.40 Young Ramsay. 11.30 The White Stone. 12.00 We'll Tell You a Story. 12.10 10.40 Young Ramsay. pm Rainbow. 12.30 Public Office, 1.00 News, plus FT index. 1.20 Thames News. 1.30 Crown Court. 2.00 Against The Wind. 2.30 Monday Matinee: "Safari," 4.50 pm Open University. Starring Victor Mature. 4.15 Kidnapped. 4.45 Clapperboard. 5.15 White Light.

5.45 News. 6.00 Thames News 6.35 Crossroads. 7.00 Give Us A Clue.

7.30 Coronation Street. 8.00 Keep It In The Family.

8.36 Just Liz. 9.66 "Paulc On Page One." starring Robert Vaughn and David Janssev. 10.00 News. 10.30 "Panic On Page One' (continued).

12.00 The New Avengers. 1.00 am Close: "Sit Up and Listen," with Lord George ANGLIA

8.35 am The Story of Wins. 10.05
Tha Human Face of China. 10.30 Tho
Beachcombors. 10.55 The Galway
Wey. 17.55 Cartoon Tima. 1.20 pm
Anglia News. 2.00 About Bitsin.
2.30 Mcndoy Film Matinos: "Trottle
True." itarring Jean Kant. 5.15 The
Brady Junch. 2.00 About Anglia.
8.30 Su. vvsl. 12.00 A Bout Anglia.
12.30 am Reflection.

ATV

1 1053kHz/285m 1089kHz/275m

SCOTTISH 6.35 am Call it Maceroni. 10.00 8.30 am Friends of Men. 10.00 Show. The Wird. Wild World of Animals. jumping with Nervey Smith. 70,25 How Radio Wavelengths BBC Radio Lendon 1458kHz, 206m & 94.9vhf

2 693kHz/433m 2 909kHz/330m 2 88-91vht stereo RADIO 1

5.00 sm As Redio 2. 7.00 0sve Les Trauis. 9.32 Sirson Batte. 10.32 Andy Pesbles. 12.30 pm Newsbest. 12.45 Paul Burnett. 2.32 Sirson Bates. 3.32 Pater Powell. 6.31 Stayin' Alive. 7.31 Mike Read. 10.02-12.00 John Pael (S). RADIO 2 RADIO 2
5.00 am News Summery. 5.03. Steve Jones (8). 7.32 Terry Wegen (S). 10.03 Jimmy Young (S). 12.03 pm Oavid Namilton (S). 2.03 Ed Stewert's Request Show (S). 4.03 Much More Music with Joen Challis (6). 2.03 John Ounn (S). 2.02 Folk on 2 (S). 9.02 Humohrey Lyttalton with the Baet of Jazz on record (2). 9.55 Sports Oesk. 10.02 Free Spin. 10.30 Ster Sound. 11.02 Peter Clayton with Hound Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music (St.

RADIO 3
18.55 am Wasthar. 7.00 News. 7.05
Overture (S). 2.00 News. 8.05 Morning
Concart (S). 8.00 News. 8.05 Morning
Concart (S). 8.00 News. 8.05 Thio
Week's Composars: The Stamitz
Family (5]. 8.55 Peter Frankl Piano
Recital, part 1 (S). 10.40 Interval
Resding. 10.45 Recital, part 2. 11.45
Schubert recital (S). 12.20 pm Northern
Sinfonis Orchestra Concert, part 1 (S).
1.00 News. 1.05 Concert, part 2 (5).
1.50 Metinee Musicals (S). 2.50 De

Volharding (S) Outch jazz/avant-gardo "classics" ensumble. 3.40 New Records (S). 4.55 Naws. 5.00 Melmly for Plessura (S) (\$ and mone only from 8.20). 7.00 Music for Mon's Voices (S). 7.30 aBC Northam Symphony Otchestra (S). 8.40 The Pukey (otery by Nigol Dennie). 9.00 The Comolete Webern (S). 8.78 Promanades. 9.55 Nikos Skelkottes plane recital (S). 10.30 Tony Williams Lifetime introduced by Chaffes Fox (S). 11.00 News. 11.05-11.15 asch (S). WHF GNLY—Open University 6.00-7.00 am end 6.20-7.00 pm; ond for students

London Broadcasting
6.00 am occupies Moffit and Dougles
Camoron. 10.00 Arien Noves with
guesta Alan Pascos and Gerff Boycott.
12.00 LBC Reparts. 2.00 pm Alter
Eight Special. 8.00 Mike Olckin—
Nightlins. 1.00 am Night Extrs. 3.30
LBC Cinams. 4.00 After Eight Sunday
(repeat). 5.00 Morning Music.

disclosed material.

Sentation if it is to operate with This principle, so deeply The second principle stems justice. It rarely happens that embedded in the English directly out of the adversary a man is fit to plead his own system strongly points to the

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THE ARTS

Covent Garden

Die Walküre

by ANDREW CLEMENTS

early on. A chance to make amends at "Du bist der Lenz" was passed over (though the

needs tighter drilling-if such

things must be done (it seems to me a miscalculation in this

context) they ahould be done with panache. The opening of the opena remains the best

justification of the indulgence of

that tilting, revolving stage. When the platform hegins to turn and tip as the storm

gathers momentum it creates

a formidable image of stark

power in turmoil. For all the theatrical coups and close observation of the world in Rheingold, Götz Friedrich (at

After a Rheingold the pre-duction. Fritz Hübner promises vious evening that, despite some soon to deliver a truly baleful Hunding. The tone is dark inspiring moments failed consistently to eatch fire, Friday's characterisation lacks convic-Die Walkure was a substantial tion and teeters uncertainly at improvement, vocally and several crucial points. Jeannine dramatically. The mainstream Altmeyer (Sieglinde) had an infinite resurgence was Colin uncomfortable first act, disof this resurgence was Colin uncomfortable first act, dis-Davis's conducting. From the turbed perhaps by some prelude to the first act onwards nervously uncertain moments it was clear that massiveness was to be eschewed; the fleetness that replaced it was most naturally appropriate to the lyrical set pieces, allowing a continuity of line that had been absent in the more piecemeal conversations of Rheingold.

This increased assurance was , swiftly conveyed to the singers, most notably to Yvonne Minton, whose Fricks in the earlier opera had been reticent and two-dimensional, but who now in the second act of Walkure developed it into a formidable assumption. Every word of her diatribe was stingingly clear; ther final, clinching warning to Wotan was launched on the purest of cantilenas. Donald McIntyre began on Friday in the fine voice in which ha had finished the night before. That tone is undeniably firm and the stage presence both commanding and forbidding in equal quantities, but noblity is lacking A Wotan who leads by force rather than by example, the Farewell sounds strangely hollow from his lips.

Of the first-act singers, only Rheingold, Götz Friedrich (at Peter Hoffmaun's consistent if least in this revival) handles unimaginative Siegmund is the limited individual conflicts already familiar from this pro-

Wigmore Half

Lindsay Quartet

by RICHARD JOSEPH

On Saturday evening the Lind- playing than the music, or their say String Quartet finished their latest Wigmore Hall series, which featured the Quartets of enthusiasm for the music, hut, Michael Tippett. The composer's rather like the Julliard Quartet fourth essay in this genre, in the 1960s, this relentless which the Lindsays premiered at enthusiasm bas toxic side the Bath Festival last year, was effects. The first violin/cello the centrepiece of a programme axis, on which the accure and Dvorak.

It's a striving, deliberately late period' work, which attempts, within a single long - arch, to crystallise a great range of (often contradictory) ex-perience. Tippett's nothing if not brave. Yet there is a crucial work within its own defined

Enthusiasm is very much the cornerstone of all the Lindsays stronger, more intense style of soon sort matters out.

techniques could bear. This ohviously springs from their that included works by Hayon Intonation and rhythm of any quartet rests, is out of kilter. Except for the quietest passages, vibrato is too evenly and indiscriminately employed, without regard for the individual colour or importance of a note within a melodic phrase. The foreground/background renot brave. Yet there is a crucial lationships within even the lack of self-referential unity, an simplest twitis are ignored, so unwillingness of the music to that the medium is presented work within its own defined perspectiveless, which it surely is not.

the composer's citation of The Lindsays have been to-Beethoven's Grosse Fugue. Still, gether since 1966, and bave and it engaged the andience's ments to their credit; it might as well as the Quarter's enthre well ba that they are deliherately fighting a kind of collective middle-age spread. But the results are effortful and nerformances at the moment exhausting for the players, for Both in Haydn's G Minor Quar- no clearly defined expressive tet Op. 20 No. 3 and in Dvorak's end. One hopes their collective "American" they attempted a experience and intelligence will

- Arts Council dance awards

Under its scheme to assist creative talent in dance, the Arts Giselle. Council has approved dance awards to choreographers, comnosers and a designer for works commissioned by professional dance companies. Charles Barber of Penylan, Cardiff, receives an award for score for a hallet by Tamara

McLorg commissioned by EMMA Dance Company of Loughhorough. An award has been made to Jacky Lansley for the choreo-graphy of An Alternative Giselle, a work commissioned by X6 Dance Space of London was born in America and has been resident in England since

score for An Alternative

Rohh Fleming, a Canadian dancer who lives in London N6, receives an award for the choreography of a work commissioned by Extemporary Dance Company to he premiered on the Edinburgh Festival fringe during the company's fifth anniversary season.

Nell Murray, who lives in Morpeth, Northumberland, receives two awards. a choreographic commission and a design fee. He has been commissioned by Tamara McLorg to choreo-Stephen Montague, who graph a work for her new solo programme, and by EMMA Dance Company for the design the mld-1970s, receives a com- of a work choreographed hy poser's commission fea for a Miss McLorg.

Venice Film Festival

Back to the big time

by NIGEL ANDREWS

Breeze-blown bunting and hright posters bedecked the Palazzo del Cinema on the Lido this year, as the Venice Film Festival continued the climb-back to its old grandiose self, begun last year after almost a decade in the doldrums.

Financial and administrative troubles set in in 1971, and this writer's last visit was in 1975, when the rain poured down on was passed over (though the orchestral support here had been finely judged) but in the second act ahe seized upon "O behrstes Wunder" most memorably, revealing a full rich voice previously kept under wraps.

Though not yet in tha freest voice previously kept under wraps.

Though not yet in tha freest voice previously kept under wraps. The Golden Lion for Best
Film was shared between two
movies from the North American continent: Cassavetes's
Gloria from the States and
Louis Malle's Canadian-produced

Though not yet in the freest volce. Birit Lindholm's compassionate Brünnhilde fits nicely into this production, re-rehearsed by Mr. Friedrich. It is well polished elsewhere, but the Valkyries chorus-line routine at the opening of Act 3 needs tighter drilling...if such Atlantic City. The Cassavetes is a far hetter film and deserved the solo award. America's most punchy tect. In between the set-piece ganger chase scenes and mid-street young rebel is a twin in looks

film's 230-minute journey are potty pantomime and chunks fahulous-rugged hills, sweep of Grand Opera, on-screen ing coastlines, stony villages Schroeter weaves his own reflecunder weeping skies-but one tions on the rehel power of Art never knows quite where the and comes up with a dotty but journey is supposed to be lead-

was shown out of competition. and using that old stand-by, the Antonioni's The Oberwald Mystery is a little miracle of a movie, abot on TV videotape of all things and blown up to 35-millimatre for hig-screen showings. If anyone could turn the base metal of video to gold, Antonioni is he and he does just that. The story, adapted from a Cocteau play L'Aigle a Deux Tetes, gives us Monica Vittl as a widowed Queen, holed up in a castle, circa 1900, who falls in love with a young fugitive rebel.
It's talk, talk, talk, like a TV

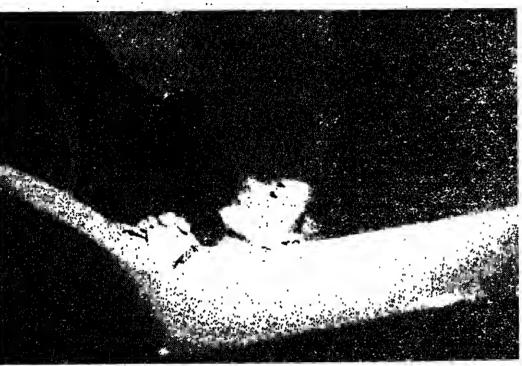
play, hut visually Antonioni wraps the cataracts of dialogue in an incredible coat-of-manyaward. America's most punchy and unpredictabla film-maker colours. The screen is in a continuous that come up with a marvellona many-layered thriller, starring Gena Rowlands as a gutsy gangster-ess fleeing through New York with a Puerto Rican how when the Mary that the shimmery TV the screen is an incredible cost-of-many-colours. The screen is a non-resulte cost-of-many-colours. The screen is a non-resulte cost-of-many-colours. The screen is a colours. The screen is a colour is a colo boy whom the Mafie want to textures match the play's eliminate and she wants to promystic undertow of doppelromanticism:

de-luxe delight.

Zanussi, meanwhile, is beeing The best film at the festival for parables in coldest Poland poised for - social - hreakdown bourgeois party, for his symbol. Leslie Caron joins the standard Zannssi repertory company, as a rich and dizzy kleptomaniac, but her sparky performance and a few high-voltage social insights don't quite electrify a

sluggishly conceived film.
Michael Roemer's Pilgrim.
Forewell, by contrast, is a little mega-watt masterwork from America: the home life of a hurly, assertive housewife (Elizaheth Huddle) dyiog of cancer and the reactions of her not-too-stoically suffering family. "Something too much of this!" you may cry, as crises keep raining down like monaoons — daughter is mentally disturbed, sister seems to he lusting after husband—but the film has a rinsing, stinging realism that keeps wiping the scepticism from your face.

No shortage, in short, of fine films at Venice this year; and for lovers of the long haul there



Elizabeth Huddle in Michael Roemer's 'Pilgrim, Farewell'

Kramer and steers the film towards a moving denouncement that echoes long in the mind.

Malle's film is also a picaresque mood thriller, but the mood is mostly wet whimsy and the picaresqueness confined to endless trollings by the main characters-Burt Lancaster as a white-haired con-man accidentally inheriting a cache of heroin, Susan Sarandon as his waitress inamorata—up and down Atlantic City's famous boardwalk. Malle seemed disoriented by his American aettings in his last film Pretty Baby. Here he is completely at sea, uncertain whether to play up the creakily engineered tension will Lancaster keep tha heroin? Will Susan Sarandon hetray him-or to wash the whola story in a degagé seaside painterliness. like a Boudin of the hoardwalk.

While these movies aliced the Best Film sward in two, a third prize went to Theo Angelopoulos's O Megalexan dros! for Best Experimental Film. This Greek director specialises in making pictures that seem slightly shorter than the Paloponnesian War. The Travelling Players, you recall, was around four hours. His latest work is a windy allegory about colonialism and oppression, embroidering on the true story of the kidnapping by handits of a group of uppercruat Englishmen in Greece in 1870. The landscapes and

glimpsed during the

shoot-onts. Cassavetes develops to the murdered king). A was a marathon Mizoguchi retro-their tartly funny relationship superb, surprising and wonder-like a mixed-sex Kramer vs. fully satisfying film.

Handle Fasshinder's new 14-part TV

From the four corners of the world came a supporting quartet of movies, all festival-worthy if more fitful in their impact. Shobel imamura's Vengeunce is conquered and stayed.) Mine is Crime and Punishment a flasbback-Japanese-style: studded murder enquiry piecing together the personality of a multiple killer. Brilliance battles with B-movie hanality. but the sleight-of-eye ending is magnificent and so is much of what goes before.

Europe gave us Schroeter's La Repetition Krzysztof Generale and Zanussi's Contract. The first is an endearingly crackpot effort chronicler of the bizarre: a rag-hag of footage shot at the Nancy Festival of the Arts, where Heaven knows, anything goes, and a glimpse of sanity is looked on as something abocking. Into the tearaway transvestism and festival.

serial about Germany in the 1920s, Berlin Alexander-platz. (I saw a couple of episodes and thought them flatulent and conquered and stayed.) What Venice doesn't yet boast

is the international streamlining a hig festival needs. The translation facilities are patchy-topoor, and there is so little oganised rapport between hosts and visitors that arriving in Venice is a hit like turning up at one of those mystery Agatha Christie mansions where Mine Host is a voice on a tape-recorder asking you to help yourself to the spiked sherry.

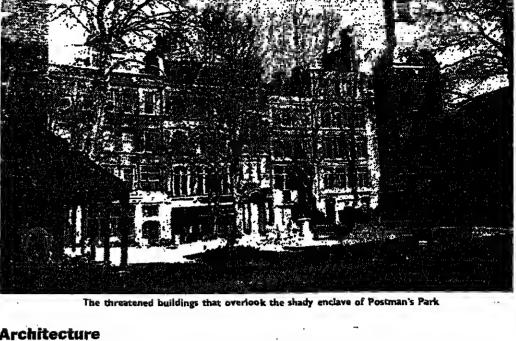
Next year, the organisers should add aome grander social gestures to the fine choice of films. Then, perbaps, full glory will be restored to what was after all-way hack when Il Duce inaugurated it in the 1930sthe world's first ever film

Contemporary Music Network 1980-81

From 70 works to be per- heard. formed in the 118 concerts on the 1980-81 Arts Council Contemporary Music Network, six pieces will be raceiving first performances. Nigel Osborne's Gnostic Passion, Tim Souster's Mareas and Rolf Gehlhaar's Worldline are all commissioned with funds provided by the Arts Conneil; new works hy Louis Andriessen, Christian Wolff and Frederic Rzewski will also be

For the first time all 12 groups will perform in London at the Round House in a major subscription series. Ten of thesa performances will he the opening concerts of the tours which will visit 31 towns and cities throughout England and Wales. Goldsmiths' College, Univer-

sity of London, has organised pre-concert talks and discussions for the Round House series.



Architecture

How to kill the City

by COLIN AMERY

Holdings to destroy one of the last areas of small scale buildings, courts and pedestrian alleys in the City. The area is Little Britain lying just to the north of St. Paul's hy Postman's Park.

If you take a walk around the area today you certainly have to look at the buildings with the eye of an optimist. This is because this historic area, which survived the Blitz and has a street pattern that dates from before the Great Fire, bas fallen victim to planning hight. The hlight has heen caused by the City Corpora-tion's 33-year-old road pro-

flow swiftly around the edge when the City acquired some of buildings facing on to Postof the property it needed for
tha road by compulsory purchase. Much of the rest of the
area was bought by the
developer who is oow offeriog
to build the road for nothing
In exchange for permission to
saloon. In fact the whole group
to buildings facing on to Postman's Park is exactly the sort
that we take for
granted but simply couldn':
buildings facing on to Postman's Park is exactly the sort
and traders.
The Court of Common Council
has a clear duty to examine as
many ways as possible to preserve the small businesses and
the character of the area.

Common Council meets to con-sider proposals from a sub-sidiary of Wimpey Property galn."

Little Britain is keen to defend itself. A Trust bas been set up to produce a construc-tive alteroative to the developer's proposals. Architects Beeban Morris and Anne Swain have prepared proposals that concentrate on the rehabilitation of as many of the existing buildings as possible, provide a low rise block of staff flats for St. Bartholomew's Hospital (wbo also own part of the site) and a 100,000 sq ft office building with shops on the ground floor.

The buildings of the area are In 1947 the City planned a Georgian shopfront, now declined to consider the prin-dual carriageway road to tun boarded up and fragile hut ciple of huilding a new road from Holhorn through to Liver- worth restoration. No. 12 is an through Little Britain, his view pool Street to allow traffic to interesting mid-19th century was that any proposals should warehouse, an early and imporof the City London Wall was tant example of cast iron cooings as possible. If the City go
built hut firm plans to extend struction. The former White ahead with the Wimpey pro"Route 11" through Little Horse puh is an exuherant posal they will be acting against
Britain to St. Paul's were put example of an 1890s drinking the inspector's recommendaforward only 10 years ago saloon. In fact the whole group

On Thursday the Court of huild a large office block. This Buildings, an 1855 "model" dwelling for artisans—the only remaining example of its kind in the City.

Some of these buildings are listed but pressure from the Greater Loodon Council to turn the area into a Conservation City. It is astonishing that in the present climate, where the public are enthusiastic for conservation and urban history, the elected members of the City Corporation should be prepared to destroy what remains of the City's ordinary, agreeable human-scaled neighbourhoods.

The area in quustion is part of the City that has just been subject to an inquiry by a Ministry Inspector from the well worth preserving. At Department of the Environ-No. 22 Little Britain is a late ment. Although the inspector aim to preserve as many buildtions as well as ignoring the

Wigmore Hall

Alexander Baillie

by DOMINIC GILL

ensemble. Baillie is hest known as the socata—though not yet perhaps warmth and delicate charm. cellist of the Fires of London; alone, be is also a young soloist Dawson-Lyell haven't yet fully was bis only purely solo perof unusual distinction. His worked out, for example, the formaoce; a deceot, wellrecital yesterday afternoon was exact relationship and combina- rounded account that (even his second at the Wigmore Hall: tion of unison and answering without the wild fancy or the and it demonstrated again his voices in the minuet's extrapowerful grip, and easy ele- ordioary trio. But it was an povich) mada its points with quence, over the whole range elegant and well-tuned account conviction—the dark ruminaof the Instrument.

major sonata (authentically for cello tones, with minimal vibrato. There were a few lapses into late-romantic ahake (chiefly, and unexpectadly, in the fast movements); hut ln the two slow movements his grave. expressive non vibrato timbre was a delight wherever it occurred. His piano accompanist, and tactful, responsive partner, was Julian Dawson-Lyell (whose left band seemed a little over-dominant only in the Bach finale, a fault not so much the player's as the piano's own, with its unavoidable clash of resonance in the tenor

register). The ensemble was very

Alexander secure in Brahms's E minor which he found much bonest fully matured: Baillie and Britten's second Suite op. 80 (even if Baillie didn't quite

Baillie took up a little Elegie Alfredo Piatti)-to which resrepublished by Boosey), in evident relish.

surging excitement of a Rostrotions especially of the andante He began with Bach's D catch the opening movement's lento were beautifully con-paior sonata (authentically for first top B flat either time it tained. Baillie ended, in lighter, tained. Baillie ended. in lighter. gamba and harpsichord; - appeared-so exciting hit dead heighter vein, with a socata by delivared in full, rich-hurnished centrel); and the finale was Glusappe Valentini souped up strong, driven with powerful after a century and a half by impetus. one Alfred Plates (otherwise the To introduce bis second half, great 19th-century Italian cellist for cello and piano written by pective tasks both cellists, old Milhand in 1945 (and recently and new, had warmed with

W. H. Smith's 1980 Competition winners

Literary compatition.

pupils) and a 16-year-old from Harrow School (740 pupils) are among the prize-winners in the often. 1980 W. H. Smith Children's The Prizes have gone to 63 young most consistent merit.

A nine-year-old boy from writers and 30 schools, chosen Foston Village Primary School from 29,000 entrants in the in Yorkshire (which has 25 competition's 22nd year. Some from 29,000 entrants in the competition's 22nd year. Some of the schools have won in previous years - sometimes

The winning schools each get £50 for submitting work of the

FOOTBALL BY TREVOR BAILEY

England warm up for World Cup

vistas

AFTER LAST summer's sethacks when they failed to win the bome championship and to reach the final stages of the European Championship, England hegan their attempt to qualify for the 1982 World Cup with a 40 victory over Norway to the country with the most last Wednesday. This was a satisfactory start,

and it must be admitted that favourites. Ron Greenwood's side were flattered by the scoreline. How rently top of the First Division ever, they should manage to and certainly among the qualify in what is one of the Apart from when we quali-

Against Norway, England used what might be termed a fluid 4-3-3, with Mariner, Woodspearhead. Both full backs frequently made attacking runs formation produced goals and an impressive win against Nor- ference for the left side. who were surprisingly

Ron's problem is be has too many competent players and not enough great ones, too many well-drilled, sometimes overdrilled sides, and too much football. If the World Cup went effective 100 teams, England would surely atart firm On Saturday Ipswich, cur-

and certainly among the strongest, most cultured and entertaining clubs in the land, deservedly beat by two goals fielders came up to support more with Mariner and Gates in shield with his back to sbinguards is surely an invita-front runners. Although this than their England colleague, opponent's goal, fluishes well tion to injury. At the moment Woodcock, because of his pre- and falls dramatically, which he looks a fine prospect, though

fied as hosts in 1966 and holders to one Crystal Palace, who are in 1970, it is 20 years since we at the bottom, but clearly last fought nur way into the possess tha talent to do better. Like England, Ipswich also employed a basic 4-3-3, except that their two elegant Datcbmen, Thijssen and Muhren, tend cock and newcomer, Gates, to play very wide in midforming a mobile, ever-changing field and provide additional der's clearance is pressurised goal at Selhurst Park, his ball
spearhead. Both full backs frewidth to the many attacks they and frequently picked up by control was rather disappointinitiate. Brazil, though not at one of the Ipswich halves. He ing and starting a game with down either flank and the mid- his best on this occasion, blends

adventurous, It was hard to not know either team, or the nne against Palace. He takes said about Geoff Hurst a few envisage either team making players, would have had dif- up some splendid positions and weeks before we won the World much impression on any of the ficulty picking out Mariner and dribbles and turns very Cup.

hest dozen international elevens. Gates as international class adroitly. league forwards who will be expected to score and provide the most effective strikers in the goals against the finest sides in First Division, although not the world, although Osman quife as mobile and persistent looked a natural successor to as Stapleton and he lacks the Watson. It was not that either ingenuity and subtlety of striker played badly. In fact, Dalgleish. Whether he will Mariner led his line with con- prove equally effective at the siderable skill and laid on the highest level is not certain. He final goal which was beautifully is now at the peak of his career converted by Gates. But neither when he must try to dispel stood out in the way a true suspicion about his tendency to international normally does, disappear in a game and to especially as their own side being too predictable. dictated the play throughout

was limited.

He is, unquestionably, one of Eric Gates is in a different

the second half and opposition category. He is a most promising, small, nippy, hard-working Paul Mariner possesses many natural poacher, who is forof the attributes of an old-style tunate to be playing for such a centre forward and is the type well halanced club as Ipswich of player most managers seak, and to be able to feed off the He is tall and strongly built, efforts created by the bustling so that even if he fails to win Brazil and the forceful Mariner.

bas the power and the ability bis socks rolled down and no probably earned him a penlty not quite ready for world class A football follower, who did against Norway and cost him football. But that is what they

TENNIS BY JOHN BARRETT

Bournemouth bounces back to form

terday-one a \$50,000 mens public attendance, has finally Grand Prix tournament on the proved unsuitable. south coast, the other a national in the world was among the junior event in London—that entries and even at yesterday's are significant to the future finals the stands were only half health of British tennis.

In the finala of the Kosset attendances have been poor. A British Hard Court Champion return to the traditional end ships, at Bournemouth the speedy Spaniard Angel Gimenez are in Europe, would seem a won his second Grand Prix title sensible move. of the year by beating Shlomo Glickstein of Israel 3-6. 6-3.

At BP's magnificent facility in Sydenham; the 12 finals of the BP Shield National Junior a qualified success for the Tournament were decided in sponsors Kosset Carpets. three age groups (under 18, under 16 and under 14) and those who had not.

comes as a welcome expression 1981 and will make this year's and of faith after the two blank pioneering effort worthwhile." years of 1977 and 1979.

of April date, when at least some of the world's best players A greater promotional effort also will have to be made if

the discerning spectators in

Bournemouth, many of them elderly, can be lured back. However the tournament was

"Of course we were disappointed at the quality of in two divisions—those players entry and the attendance." who had competed at national admitted marketing director, championship level when the David Davies. "But we had fina entries closed last March, and support from the press and

The Halifax based carpet But the antumn dates, which creates inevitable difficulties of International which bave just sive sport to support and today 6-0 6-0.

TWO EVENTS took place yes- weather, standard of entry and announced a hefty loss.

Although a sister company. Crossley Carpets, have for the last two years supported the Not one of the top ten men Chichester tonrnament, this is the first involvement in tennis for Kosset and it is interesting

full. Throughout the week to analyse their decision. At first, it might seem slightly frivolous to spend approximately £65,000 on tennis at a time when the company is closing a factory in Brighouse and suffering severe competition, especially from the U.S.

But closure was part of a long planned rationalisation and Mr. Davies believes that the 20 per cent of his annual advertisrepresents a good investment -

guaranteed next year. The popularity of the entertaining marquees at Wimbledon bears testimony to the truth of Mr. Davies' remarks. Tennis. radio and next year I under- with its hright summer image The revival of Bournemouth, stand we can expect television and its week-long meetings, is which used to be second to coverage. That, frankly, will be well placed to exploit the Reeves of Kent gained consola-Wimbledon in importance, essential to our commitment for locreasing interest of industry tion for her loss earlier in the commerce in leisure

pursuits. But Mr. Davies sounded a Bournemouth by company is part of Carpets warning. "Tennis is an expen- Catherine Berry of Yorkshire

The season-long BP Shleld tournament attracts between 500 and 600 entries from the members of the BP Interna-

tional Tennis Fellowship, all of

whom must have won a tourna-

ment to become members. The experiment this year to divide the tournament into two aectiona has proved successful. as it gives the players with less opportunity in the outlying regions a chance to perform before keen L/IA's and tha Press.

Two such playars were Andrea Kovar who won a marathon under 16 final in the B ing and promotion budget be is section by beating Joan Caplen spending at Bournemouth of Hampshire 6-3, 4-6, 12-10 and Hugo Furbini of Surrey provided that television can be who looked athletic and able in basting Ian Watson of Warwickshire 6-3, 6-1.

Among the better known Stephen Shaw of completed Middlesex 6-1 6-2 win against Nick Fulwood of Derbyshire, and Sally day to Lisa Pennington in the final of the under-21 event at Singular inability to react

to external shocks

BY SAMUEL BRITTAN

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Telephone: 01-248 3000

Monday September 15 1980

Trading oil for gold

THE PRICE of gold is now 40 bas in some way beloed to underper cent above its summer pin this system. On the one plateau and after a week of hand it has produced an enorsurprisingly sustainable.

suggests that investors are still by no means convinced of the determination or the ability of the world's economic authorities to suppress inflation and maintain order in the international monetary system.

It is hecause of its significance as a vote of no confidence in the state of world monetary relations that the renewed upsurge in the gold price should cause some concern for politicians and central hankers.

Even if last week's buying of gold and other precious metals -silver bas risen by 22 per cent in two weeks-proves to he no more than a temporary phenomenon, associated with anticipation of the OPEC meeting that begins today in Vienna, it provides further confirmation that there has been genuine investment demand for gold even at current price levels.

The strength of this demand, particularly from the surplusgenerating OPEC countries, is a some danger in the revival of reflection of the growing doubts the status of gold as a reserve about the ability of the world's asset, which has occurred this monetary institutions to inter- year as extremely high gold mediate immense payments prices have proved to be imbalances without either sustainable. The use of gold at generating inflation or stifling bigh market values as collateral real economic activity.

Oil surplus

From the point of view of DPEC countries seeking to phenomenon almost as worrying as inflation.

The ability of Industrial and commercial companies to generate adequate profits in the investment for oil producers difficult economic adjustment.

hectic trading it is once again mous increase in the hypotheti-approaching the \$700 level. cal market value of the indus-Prices which seemed to depend trialised countries' reserves. On on irrational speculative frenzy the other It bas provided the following the Russian invasion industrialised countries with a of Afghanistan have proved potentially valuable trading

The continuing pressure on the gold price despite the coset of a severe world recession and 11 major industrialised countries the recent strengthening of the are worth about \$370hn-equivadollar against other currencies, lent to OPEC's oil exports for about two years.

With oil producers short of gold anxious to diversify out of dollar assets, gold-for-oil trade could make a contribution to easing the balance-of-payments adjustments of Isrga gold holders such as the U.S., Germany or France. This in lurn could relieve some of the pressure on the non-oil developing countries which, on present trends, look like being forced to bear the brunt of the oil consuming world's deficit during the coming years.

Anything that reduced the problem of financing excessive deficits for the developing countries would make a useful contribution to the stability of the world monetary system and to the improvement of economic and political confidence.

At the same time there is for paper currency can have an inflationary effect if it is not properly regulated.

More generally an excessively OPEC countries seeking to prominent role for gold in invest their oil surpluses in international payments can assets that will maintain their build either rigidity or inreal value, recession is a stability into the world phenomenon almost as worry- economy, depending on how authorities react to demand fluctuations.

There is no point in reviving the old debate shout whether longer term is still clouded by gold should be remonetised or doubts about the possibility of ignored as a relic of economic a solidly-based recovery in barbarism. But when they meet world trade and output. Any such recovery in turn depends partly on how the OPEC bankers might consider bow countries invest their surpluses they could best take advantage and on the robustness of the of the demand for gold to help-International monetary system, steer the world monetary.

The popularity of gold as an system through a period of

Turkey: a case to be proved

THE ARMY bas been the main- The IMF estimates that Turkey stay of the Turkish state ever will need to borrow \$4.4bn this since Kemal Ataturk swept year and \$4.7bn in 1981. In this away the remnants of the Otto-World War. His success as a generals appear to be willing soldier in the wars of independ- to leave economic policy to Mr. ence provided the base from which he transformed a mori-bund autocracy with theocratic negotiated a stand-by credit tinges into the semblance of a modern. European-oriented

In 1960 and 1971 the generals seized power from the politicians in defence of Kemalist borne down on the National principles as they had evolved. Action Party of Mr. Alpaslan When they did so again on Friday, they msy have seen aspirations and suspected links little alternative: extremist with the terrorist "Grey Wolves." little alternative: extremist violence from Left and Right had already led to the proclamation of martial law in areas inhabited by about half the population; and the country's ances are in desperate straits. But the Western world will ask whether the soldiers can creste an atmosphere in which the country may once again be constitutionally governed.

Western interest in a stable and democratic Turkey is selfevident. The country owes western institutions and banks \$16bn, and needs more. It occupies a crucial position in Nato. Only from Turkish soil can the Americans keep a regular watch on Soviet missile launches. After the two previous coups

the Turkish generals did indeed return powar to the politicians. In 1960 it took only a few months after the overthrow of Mr. Adnan Menderes, whose regime had become increasingly corrupt and repressive. The generals struck again in 1971 when political violence, then largely from the Left, began to spread. The ousted premier, then as now, was Mr. Snleyman

One reason for the coup in was the high command's wish to forestal a possible coup hy junior officers who thought that the Soviet way might be right for a Turkey struggling towards industrialisation. On that occasion the army kept the politicians under tutelage until 100 tries it could not even 1973, and its period of control elect a bead of state. It used was marred by many allegations its constitutional right to block

with what industry there is economic recovery. short of liquidity and of orders. of proof is on the generals.

context the initial news from man Empire after the First Ankara is encouraging. The Turgut Orzai, Mr. Demirel's with the IMF in June and has a good name in western financial circles.

Equally it is encouraging that Turkes with its chauvinist Mr. Turkes' decision to give himself up has quietened fears that he might be planning a counter coup, though it does not follow that the Wolves will all give up calmly.

Conservative

The fundamental problem bebind all three coups and bebind the entire history of Remalist Turkey has been bow to bring a profoundly conservative country of Muslim peasants and landowners, with a thin uper class of merchants and intellectuals, into the modern age. Kemal twice gave up experiments with a multi-party system because he feared an Islamic backlasb sgainst his secular state. When the multiparty system was instituted in 1950, 12 years after his death, such a backlash became apparent.

Even today, as events bave shown, Turkish society provides no stable hasis for Westernstyle lihersl democracy. In office. Mr. Demirel boasted of a Great Turkey, which would be the world's tenth industrial power by AD 2000. Instead the country became victim to inefficiency and but even more, corruption. extremism, perhaps, to the oil crisis and the flagging impetus of the

The parliament elected in 1977 fully demonstrated its inability to cope with any of cope with any of these problems. In more than the torture of political new elections which might-or might not—bave produced a The special characteristics of Government capable of governthe third coup have yet to ing. None the less, the military emerge. But the generals have must not delay long before certainly taken on a difficult returning to constitutional rule task. The economy is in tatters, a pacified country capable of

CAME to understand one of the most important principles

medical family. If a patient bad a mysterious ailment, it was a good idea to send him to more than one conmoderate number of such con-sultstions, rapidly diminishing returns set in.

of economics, that of diminisbing returns, at a very early

age because I grew up in a

The analogy with the British economy is all too obvious. It has been diagnosed so often that one will be very lucky indeed if a great deal is discovered from yet another examination. The first Brookings Report. Britoin's Economic Prospects, published in 1968, was notewortby for recommending devaluation after it had occurred.

What is surprising about the Washington-based institution's new report, Britoin's Economic Performance," is not that it fails to provide " the answer " to the country's troubles, but that it does contain a few interesting

The chapter I liked best is tha introduction by R. E. Caves and L. Krause which some of the severer academics would undoubtedly call "journalistic."
Yet it does contain a very useful slogan which is also true:
"Britain lacks the ability to adjust to external sbocks." This is best explained by a topical illustration. The second oil price explosion of 1978-79 provided an inflationary sbock throughout the world. There is no difficulty in accepting this notion for those of its whose monetarism is of the long term

and less mechanistic variety. Why, however, was the effect so much greater in Britain than in other countries, in splte of the potential insulation offered by a sharply rising currency which other countries lacked?

The British Inflation rate, measured by the Retail Prices Index, rose from a temporary low of just over 8 per cent in 1978 to a peak of over 21 per cent in May 1980 before start-ing to decline again. By contrast the average inflation rate of other industrial countries rose from just under 8 per cent In 1978 to a peak of 13 to 14 per cent in 1980.

Three policy mistakes con-tributed to this deterioration: the increased borrowing requirement in Mr. Healey's last budget of 1978, the VAT rise in Geoffrey Howe's first 1979 budget and Bank of England governor Gordon England governor Gordon Richardson's "corset" howler, which bid excessive growth of the money supply under both Chancellors. The magnitude of the damage from three modest seeming errors by three men genuinely trying to follow anti-inflationary policies requires some comment.

These errors could only have done the dsmage they did because of (a) the international oil price explosion and (h) the relative difficulty of the British economy-or people-in adjust-



has a smaller capacity for internal adjustment."

In most industrialised countries, workers did not attempt to recoup in wages the real income losses arising from the 1979-80 oil price explosion. The UK was the exception, where large increases in real wages to this such as the wage rebound national

back to the first chapter of its imports from low resource Brookings. As the authors cost oil and from financial Brookings. As the authors cost oil and from financial rightly say the British economy inflows. In other words a boost to the standard of living is posto external shocks because it sible on condition that resources are shifted away from tradi-tional traded goods, a proposition which meets with stubborn resistance.

The combination of external shocks and powerful pressure groups resistant to any fall in real earnings may also explain the most novel feature of the British disease. Until the late were achieved in the two years from the apring of 1978 to the spring of 1980. It is easy to see rates were—in figures adjusted policy errors which contributed as far as possible for inter-to this such as the wage rebound national differences — con-

			Soc	erce: OECO
France	4.1	4.3	4.7	2,6
Germany	4.4	3.7	3,7	2,5
Japan	8.9	9.6	7.2	2.9
UK	2.5	2,6	3.5	1.1
U.S. UK	1.5	3,3	2.5	1.6
OECD	2.9	4.0	3,7	7.8
	1 9 55-64	1964-69	1969-73	1973-79

GROWTH OF REAL GDP PER CAPITA

AVERAGE ANNUAL COMPOUND %

Labour Government's Incomes average. Since 1977 they have policy and the mishandling of been consistently bigher. Both administration.

inability to withstand shocks would follow from two more deep-scated features. The slow of the U.S.

pean countries. But Distance the energing fully employed and incapable of producing more." They cite estimates of a 7 per cent under the contribution of the U.S. underlying growth rate of the of the U.S. UK means that any temporary check is more of a blow than increases "real wage resistance" real wages.

following the collapse of the sistently lower than the OECD public sector pay by the new the U.S. and UK are alike, tion price of all non-working baving a much severer recession the relative British in 1980 than Continental Euroinability to withstand shocks pean countries. But Britain the economy can be considered

The power of producer groups

"real wage resistance" elsewhere. Second the power of mean that anything like an oil producer interest groups is not price sbock, which is not comonly a cause of slow growth, but pletely accommodated by the printing of money, will lead in the face of external changes for a time to both more inflation which require a reduction in and more unemployment in the UK than in other countries. But The inability to come to terms It is possible that Britain has with shocks applies even to also entered a long-term phase favourable shocks such as the of more unemployment and Britisb output is held back by impact of North Sea oil. The more economic slack, as a balance of payments con-appreciation of sterling to which measured by conventional indi-straint. This view, most closely

The alternative explanation

both of the severity of the 1980 recession and the longer term emergence of high unemployment and economic slack is deficient demand or an "output gap" between actual and potential output. Such a gap is said to exist by R. Dornbusch and S. Fischer in their macroeconomic chapter of the Brookand nearly 15 per cent of manu-facturing production. Heaven as activity is already high as knows what they would estimate it to be in 1980-81. They are, however, cautious and hesitant about prescribing remedies.

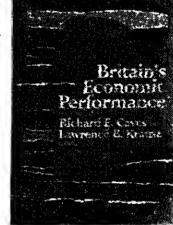
Their suggested prescription is fiscal ease, which they claim will reduce the real exchange rate. This is the precise oppo-site of the prescription of fiscal tightening and lower interest rates—also in aid of a lower exchange rate—urged by the Government's City critics. The two sets of proposals cancel out and neither should be taken too seriously.

The whole idea of an output gap, except in cyclical troughs s, however, rightly thrown out by Caves and Krause in their introductory chapter to the very same volume. "If the reservapersons, for example, is substantially above the going rate, then employment rate as the lowest sustainable without accelerating inflation (the so-called "natural rate"). They also point out that, of the earlier increases in monetary demand, as measured by nominal GDP in 1973-78, 92 per cent went into inflation and

only 8 per cent in higher output. In spite of North Ses oil the curious idea still lingers that

ing to shocks of a peacetime it contributes is a sign that cators, than other comparable associated with the Cambridge variety. This takes us straight the UK could finance part of countries. Economic Policy Group, is that either the constraint will reemerge, or that it would re-emerge if output moved nearer full employment levels. The usual remedy for such a state of affairs is currency depre-cition. Indeed it is not even necessary as a conscious policy, but something that would bappen automatically under a floating rate. But if depreings study: for 1977 this is put ciation does not work, because at 91 per cent of total output wages rise to offset it, there is

as activity is already high as can be consistent with the wage on which labour insists. Import controls offer but a cosmetic efeguard. Even Dornbusch and Fischer, the most



Keynesian of the Brookings authors remark: "It is not apparent why reducing real wages through protectionism does not affect workers in the way as reducing real wages through depreciation."
The Brookings study accepts that institutional atructures and attitudes are at the root of low

British growth and that the more general explanation in terms of macroeconomic policy or political ideology are unconvincing. Richard Caves, the

principal writer on industrial performance, confirms this by looking at inter-industry differences. Bad labour relations have their worst effects on productivity in the elder ndustrial regions.

Because labour relations tend to be worst in the largest organisations, the small scale plant is likely to bave an advantage, even if it means sacrificing some economies of scale. Activity is likely to shift from large scala assembly to small scale process industries and to those using female labour forces. As productivity deterrents are greater in manu-facturing than services the long term shift of final expenditures towards services is likely to move faster than ever.

The most original Brookings chapter is by David C. Smith on trade unions. The conven-tional British establishment argument is that fiscal and monetary policy is not sufficient to stop runaway inflation, because of nnion power, and that therefore an "lucomes policy" is essential.

Mr. Smith neatly stands this argument on its head. He shows it was severe and ticipated changes in unanticipated Inflation which led to a growth in union membership because sucb changes increased the demand for collective bargaining services. The growth of unionisation in turn was one cause of the increase in strike activity. The latter was also provoked directly by high and uncertain inflation. Changing labour force characteristics unfavourable to unions were more than offset by government policies to increase their role and power. These, if I may add my own gloss were due (a) to the spectacular defeat of the Heath Government at the hands of the unions and the return to office of a Labour Party, more nearly a pure trade union instrument than at any time since World War I and (b) the desire of policy makers to buy union support for incomes policy.

Thus there was a vicious Thus there was a victous circle by which union power and lack of capacity to react to external shocks increased the difficulties and costs of macreeconomic policy. The result was bad performance on inflation and unemployment which further increased the obstructive role of unions which in turn made economic olicy even more difficult

The Breakings authors do not expect wonders from the various suggestions which they throw out en route. But the most realistic proposal is the one which ends the introductory chapter, "less positive but no less important. Policymakers could do a better job of living within existing constraints and convincing the people to do likewise. It is bad enough to endure . relative . impoverishment; it need not be made worse by inflation."

Edited by R. E. Caves and L. alackwell, £12 and £4.95.

The estate of the Union

A seven-year renovation of its Cornbill properties has won for the Union Discount Company both the principal award for 1980 and a high commendation from the City Heritage Society, which presents its City Heritage Award on Wednesday.

The main award goes to Union's headquarters at 39 Cornbill, built for the company at the end of the last century. Highly commended is work on Simpson's Tavern, the restaurant at 391 Cornhill which was sold hy Union after renovation and is now owned by the Suo Alliance group.

"The whole thing is s joy," a

pleased senior managing direc-tor Richard Petherbridge quoted to me from the CHS citation for 39 Corohilt. The transformation of the old-style Victorian bankiog-hall—"lavatorial tiles and mahogany work," says Pether-bridge—to accommodate the computerised needs of modern business has left undisturbed the hullding's original facade, while the back has been knocked down and rebuilt on its original foun-



They must have heard that now you can 'Fly the Flag' for £77

Rohinson Partnership lahoured away at number 39. Mitchell and Partners were hanging the plumh-lines half a door away in Simpsons. The old-fashioned brass-railed interior of the restauarant has been so well preserved, says Petherbridge, that "people who go into Simpson's don't realise that anything has been done to it at all." What has in fact been done without ruffling the surface is an over-houl of the fabric of the huilding, while the kitchen has been moved from its original home over the restaurant down into the basement.

The total cost has been around £4m—but money well spent, ssys Petherbridge. "Having done it, we sre all delighted. And it is appreciated by our share-

Lighter note I have long wondered what it

takes to make an accountant laugh. But I never suspected that one way might be 10 have him hauled before the Institute of Chartered Accountants Ethics Committee

The Ernst and Whinney bierarchy hooted in disbelief, I am told, when they beard that someone had sneaked on them to the ICA, alleging the cardinal sin of advertising. The complaint was over book matches, in pisin white with a simple "E and W" on the front, supplied for inbouse use. Instead of heing ignored, the matter was referred to the Ethics Committee, which cleared the incredulous firm.

Christmas card

stocking stuffed with odd socks when, after scooping a distribu-and after-shave, then a little for-tor and two vineysrds into its ward planning could help to Wine Spectrum division, it probrighten things up this time moted the brews through a thinki round. A gift catalogue is now "taste test" campalgn in which them." available to American Express a panel of independent experts cardholders in the US and notched up the Coke wines ahead France which, if distributed of better-known Californian

lowed with well-placed hints, should provide all the guidance a loved-one might need.

The loved one might, for instance, he persuaded that what you want more than anything else is the "Astrocan" rocket, which propels itself up to a height of several hundred feet, takes a colour photograph of the ground below, and is parachuteborne hack to earth. A snip. to these ballistically unpractised eyes, at \$46.

Those with larger affections and bank balances might wish to stump up a mere \$12.500 for the "ultimate communications centre." A 12-foot dish aerial picks up radio and television programmes from passing satellites, and via 24 remotely controlled channels offers what the catalogue proudly claims to "a choice of all the best programmes the hemisphere has

For the kiddies, how about hox of 16 chocolate erican Express cards

But for the man who has everything except humility, this year's "must" is a De Lorean sports car finished in " glittering 24-carat gold." Yours for only \$10,000 down (chargeable to your card, hut no refunds or deferred psyment privileges), and a little matter of \$75,000 when the car is delivered in the course of next year.

Coke au vin Coca-Cola might well hope for

a smoother launch of its Cali-fornian wines in the UK this month than it enjoyed when they were introduced in the home market. Coke caused something If all that Christmas tradition- of a fuss in the traditionslly ally brings to you is yet another staid American wine industry

liberally and conspicuously brands. Investigation by a throughout the home and fol-government regulatory agency from the opposition. Wine Spec trum was cleared of misleading advertising, but none the less voluntarily ditched the cam-

> The UK launch puts the Wine Spectrum product on super-market shelves at £2.19 a bottle -twice the American price owing to transport and duty costs. Bureaucratic problems with the EEC dissuaded Coke from a Europe-wide Isunch straight away, hut a British success would poise the company for Continental expansion.

Touche The rich, it is said, are no

different from the rest of usthey just have more money. The same would seem to be true of the corporate rich, to judge from a colleague's recent encounter with GEC head Lord Weinstock, whose accounts are awash with some £600m of spare change. "What plans," queried my fellow scribe, "do you bave for spending so much cash." The imperturbable peer surveyed his threadbare inquisitor. "How much money do you bave in your wallet?" be replied. "What plans do you have for spending that?" Undaunted, my colleague samitted being the proud possessor of some £5 and cited a pressing need to have lunch. I fear Lord Weinstell slock may not have been persuaded by this liquidity-redocing strategy. But if he was, there would dawn the happiest day in living memory for the proprietors of hostelries throughout the City.

Change and decay

Overheard in Fortnum's: "Robin has always enjoyed the good things in life, of course, but at 63 it is high time he stopped thinking of himself as one of

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Address,			
			TI
The Appeals Secretary Imperial Cancer Re	tary, Floom 23		***

please put a tick in this box.

to be discussed in

(right) on a new

importers.

Vienna today. Hugh

O'Shaughnessy reports

reservations.
As for Iran, it is regarded by

the mainstream moderates, in

accused Saudi Arabia and Iraq

seem fair-with Saudi Arahia

foregone conclusion, and the

apart from Iran's, could yet

Even if Algeria and Libya

were to agree on the more

moderate formula for indexa-

tion, there is no guarantee that

prices would not soar well above

prove difficult to solve.

as almost beyond the pale.

high production rate.

OPEC looks beyond the oil price

A CONTRACT OF THE PARTY OF THE

norting Countries' conference nning today is the first to ermanent aecretariat, since

The ministers who meet in e Habshurg opulence of the Cofburg palace have before them 2 new strategy document which, they bope, will chart the way forward for the 13-nation oil producing group for the next

Like the first "Tri-Ministerial Conference" in 1975, this one orings together not merely oil, but also foreign and finance ministers for only the second time in OPEC's 20-year history. Its purpose is to prepare for an OPEC summit in Baghdad in November and to finalise a comprehensive policy that will go well beyond the setting of oil prices. But this time OPEC's approach is more sharply defined, co-ordinated and confident.

formula that would provide for antomatic increases in oil prices and make them more predictable than in the past. In reviewing the report of OPEC's Committee on Long-Term Strategy, chaired by Sheikh Ahmed Zaki Yamani, which began its deliberations in May 1977, the ministers will not be focusing merely on oil, the pre-occupation of the regular biannal conferences.

The aim, as in 1975, is nothing less than finding a way to align other less privileged developing countries with the oil producers in an effort to create a new international order. The last attempt launched by the OPEC Solemn Declaration after the 1975 meeting was accompanied by a great fanfare but, achieved hardly anything. Once again OPEC is calling upon the industrialised countries to make an equal effort—indeed greater to belp the Third World with

materials, and technology. But this approach is accom-

seld in Vienna, the home of panied by the same refusal to accept that OPEC bears much ers were rudely inter- responsibility for monetary disd and taken hostage by equilibrium, payments problems s and his gang in December and the global economic malaise in general. Few ministers would accept the criticisms made, for example, by Chancelfor Helmut Schmidt of West Germany last week.

-Cynics might argue, in fact, that this new policy—as laid out in the report which will be discussed in Vienna emounts to little more than a rationalisation, justification and defence of the near tripling of per harrel revenues since 1978.

But there is more to it than that. The OPEC that is meeting this week is very different from the organisation of five years ago. Since 1975 concern about, and awareness of the rapid depletion of a wasting asset and the looming critical shortage of oil by the middle of the decade has become much more acute.

Thus final draft of the committee's report does not merely, like the Solemn Declaration. paylip service to the principle of indexing oil prices to maintain their real value but makes specific proposals for increasing them progressively in real

The new ministerial report falls short of recommending a co-ordinated production programme. But it does contain the proposition, now implicity ccepted by Saudi Arabia, that during periods of glut a proportion of collective ontout should be cut until "a later period of better balances and higher

ravenues' Hitherto, Saudi Arabia, the "swing producer" with a critical margin of capacity in band, has ateadfastly sel its face against any production control, insisting that it would infringe its own and other members'

Now it is understood to be prepared to consider a policy of OPEC control of output in



Sheikh Yamani

return for agreement an a relatively moderate mechanism for price increments accepted by most members.

But members have yet to

agree on a base price for this formula, while three members -Iran, Algeria and Libya-still evidently oppose or have "reservations" about the method of indexation favoured

by Saudi Arabia and the others. Equally critical to the outcoma of this week's meeting is the need to compromise on the realignment of prices which have bean in disaray since early

The draft of the report approved, with "reservations" on the part of these three, ends a formula to take account of:

 World wide inflatioo, according to an index based on roughly two-thirds of the rise in prices of exports from members of the Organisation for Economic Development and Co-operation and one-third on their domestic prices (to reflect the cost of

 An automatic exchange rale adjustment factor calculated on the fluctuations of 12 leading currencies including the dollar. The average growth in real GNP of OECD members—to give increases in real terms. . Iran, Algeria and Lihya have argued that the formula should be amended so that the

but only suggests that "in Richard Johns looks periods of shortage some price restraint may he called for." at new OPEC proposals OPEC is offering " an orderly

balance between supply and demand, in the long-term, taking into account the production policies of member coun-'—but with a pronounced and clearly stated preference for the Third World, especially example of how oil rich in times of shortage. It is also countries can help poor seriously upset by political

factors, notably the situation in

the Middle East.

Adoption of and adberence to the more moderate indexing on OPEC's actual import prices proposals are prerequisite if the and the mechanism for increindustrialised countries are to ments in real terms on their take seriously the strategy outown (abnormally high) rates lined in the report as the hasis for discussion on the whole of growth—a petentially much more inflationary device. In an interview last month Mr. Belkacem Nabi, the Algerian range of problems that for the most part were abortively chewed over in the North-South Minister of Oil, indicated that dialogue which expired with the objections of his countryhardly a whimper in 1977.
"OPEC holds power in the which was a member of the

ministerial committee—had not been overcome. If so, Libya is present phase of the game." says a copy of the draft. Its demands include, again: unlikely to have dropped its • free entry to the markets of the developed countries for refined products and petroparticular the two heavy-weights Saudi Arabia and Iraq,

access to existing and new advanced technology; With exports of its own over-priced oil at a trickle, Iran has • the lifting of trade harriers non-oil exports of members: • involvement in exploration

of serving "Western Imperialism" by maintaining a and research with them. Also spelt out are the objec-tives in the financial sphere, Prospects for compromise on a base price of \$32 per barrel especially important to Saudi Arabia and Kuwait, that sur-faced in the original dialogue moving up from its rate of \$28 most-favoured-natioo access to io one or two stages hy the beginning of next year. But markets and representation in governing bodies of the that cannot be regarded as a World Bank and the Inter-Monetary national problem of differentials, quita commensurate with their coo-

recommended that OPEC ahould exercise leverage on the developed countries to seek improvements in the lot of developing coun-tries." The report gives general approval for the Iraqi proposal the basic floor set by the mechanism. On this point the

tribution" to them.

jointly with the industrialised countries saying that OPEC aid to the developing countries should not be given unilaterally without a commensurate com-

to the prices of oil exported

Approval for the expansion of the OPEC Special Fund'a capital according to the importers' means from long-term loans states to medium-term facilities covering part or all of the

The strategy report bas yet to be approved—but it is likely to be even if only in some modified form and with Iran not subscribing to it. In the meaotime, the oil producers have been conspicuous by their silence at the UN special session on world development and have vet to forge an alliance with the poorer countries most badly hit hy price increases of 1979-80, whose growth may have been severely

OPEC's strategic thinking as it has evolved, if nothing else, is a reflection of the economic halance of power as the producers perceive it. Precisely hecause it could lead to con-

mitment " from them.

Kuwait

iraq

Libya

The proposition is that the OECD contribution should be calculated on the basis of the iofiation in the cost of its exports while the OPEC aid should be calculated according to developing countries-taking into account the effective discount resulting from credit

This could mean the industrialised countries providing two-and-a-half times as much as OPEC, it is calculated.

from the \$4bn to \$20bn was given et e meeting in Taif. The plan is that it abould balp to mitigate the impact of future price iocreases on daveloping countries. Assistance would fary that would completely defray the extra cost to the poorest requirements of such advanced countries as Brazil and Turkey.

retarded.

frontation, rather than co-operation the West can hardly

Nigeria Algeria

THE AGREEMENT that Venezuela and Mexico should benceforward supply up to 160,000 barrels a day to nine countries of Central America and the Caribbean has been halled as an outstanding example of how oil rich countries should belp the oil importers among the developing countries. While it does have significance beyond the

\$Bn

The deal announced last month provides that Guata-mala, Honduras, El Salvador, Nicaragua and Panama in Central America and the Commonwealth countries Jamaica and Barbados in the Caribbean will receive from the two suppliers all their requirements, provided these do not together exceed the 160,000 hhd ceiling. None of the recipient countries, except Gnatemala, has any

hounds of the Western Hemis-

phere, it is not without its practical difficulties.

Up to 3,000 hbd will initially be supplied by Mexico, not a member of OPEC, and.

significant domestie source of

the rest by Venezuela, an OPEC member. Next year Mexico's share will grow till comes level Venezuela's.

CURRENT

The huyers will be paying only 70 per cent of the cost, the remaining 30 per cent being financed by a five-year loan at 4 per cent. The buyers have the option of using the 30 per cent of the purchase price on development proects and if they do. they will he able to repay the sellers over a maximum of 20 years at only 2 per cent. The loans may also be repaid in kind rather than cash.

Practical difficulties bave arisen after the initial euphoria. Tankerage, storage and distribution facilities hitherto provided by the multinational oil companies may have to be adapted to take the fuel from the new sellers. In the political field. some recipients have been openly concerned at the political leverage acquired over them by the supplier countries.

Letters to the Editor

inflation index would be hased

Paying for pensions

1.0

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--4

s NOW

-- 1

TAU THE

Sir. - Mr. Eric Short's article in your September 11 issue restores some balance after the wilder excesses promoted by the well-publicised evidence of the Centre for Policy Studies last week. Rightly, Mr. Short points to a fundamental error in the CPS paper which effectively vants should pay much more for their retired colleagues' pensions. He is also right in saying for years now, taking them to that "the taxpayer should have task about this excuse. necessary information to (of contribution) should be." Perhaps I can add some of

necessary information." First, and entirely essential, is the fact that the Civil Service pension scheme is not only noncontributory, it is also nonfunded. One might, therefore, reasonably ask what are the relevance of the criteria concerning funded, contributory schemes to a "pay-as-you-go" concerned with current costs, and, on the hasis, civil servants meet their full share (around £400m) of the current annual cost (£709m) of Civil Service pensions, including the cumulative cost of index-linking. The "taxpayer's share" is considerably less than the average

providing pensions for em-Second. the Government Actuary's deduction is re-assessed each year and reflects the usual actuarial assumptions. From Mr. David E. Lee We fully accept the outcome of this annual re-assessment, so how are we out of line with general practice? Mr. Short gives a clue to the motive behind gives a clue to the motive behind in earnings can he justified the CPS attack: "The Centre's unless it is accompanied by a attitude is likely to receive a corresponding increase in pro-sympathetic response from pen-ductivity. The recent demands this much more worrying aspect. funded schemes really being properly aafeguarded so far as

employer's share of the cost of

Finally, on our contribution, which currently totals an equivalent of 84 per cent of salary. in particular the employees, in (Incidentally, this is by far the highest of any large pension scheme in the public sector or any other sector, for that sary, be prepared to accept matter. For example, we esti-reductions in earnings in order mate that the police - the darlings of the Government -should be paying at least 9 per cent more than they currently organised labour to exercise do, even on our much-criticised moderation in their wage basis of contribution!) If this figure is to be increased, then it seems reasonably clear that directors and executives of any higher figure would repre-leading British companies. sent such a massive forward in random examination of the vestment for each civil servant accounts of quoted companies From Mr. A. E. Davies that we would be bound to over the past two years will press for our scheme to be reveal that the directors and funded. The present unsecured executives of these companies. basis of Civil Service pensions most of whom are already could not survive a change of highly paid, have received in of August 29, does not, in his the kind blittlely envisaged by creases as great, and in some doleful prediction concerning our critics. The first conse- cases far greater, than those the prospects for wind power, quence of funding, however, demanded by trade unions. In appear to be keeping himself would be to require our em- these circumstances can it be abreast of technical developployer, the Government, to stop expected that the unions will ments in this field. Certainly his breaking its own rules for occu- expect anything less on behalf potted history of windmills in pational pensions schemes and of their members. It should the past is a terrible distortion make an actual employer con- also be pointed out that the of hundreds of years of usage. tribution. This would amount higher paid were the greatest to around £500m pa - or just beneficiaries of the tax reduc- on a number of points.

that the Prime Minister ex- Budget, so that any increase today are aware of the cubic million Communist troops are in tracted from the UK's EEC over their 1978 earnings should relationship between wind constant readiness for the dishudgetary contribution! 19, Rochester Row, SW1.

From the Secretary, Council of Civil Service Unions. Strength of the pound

From Mr M. D. McCarthy Sir,—At last another person, namely Mr. Roger Bartlett ("Strength of the Pound" letter, September 11), has realised that "this so-called undermines the very basis of strong pound has been used for their conclusion that civil ser- years as the scapegoat for poor ing to company chairmen etc.

Bartiett has, however judge what a more realistic rate omitted one very relevant fact uncompetitiveness, namely productivity, or rather

the lack of it. I believe many senior executives realise the problems but because they bave not got the guts to confront the unions, they would prefer to bury their beads in the sand and hide behind the convenience of the so-called strong pound

Congratulations Mr. Bartlett, scheme like the Civil Service? and good luck with your "Pay-as-you-go" schemes are economic studies! You have great promise, since you bave pinpointed a very obvious, but conveniently forgotten fact of

> M. D. McCarthy, Director. Delite Accessories. Court Industrial Estate.

Living standards

Sir.—It is generally agreed by all sections of responsible public oplnion that if inflation is to be controlled no increase by the trade union leaders at British Leyland for a 20 per cent increase on the grounds that the living standards of their members must he protected is, of course, totally unrealistic. Have they ever con-sidered that their living their income in retirement is standards are already too high in relation to their pro-ductivity? At British Leyland view of the company's financial position, should be grateful to bave employment and, if neces-

to return the company to a measure of viability. expect demands then an example must be shown at the top by the about the whole of the amount tions introduced in the 1979

justified in exceptional circum-

silent on this matter as they have done in the past. They should insist that their members set an example of responsibility remuneration. David E. Lee.

South Horrow. Redundancy

24, Corbins Lane,

riddle

From the Monaging Director, the Zenith Electric Company Sir.—It is unfortunately true that most local government councillors, of any political shade, are, as Mr. J. P. Pickering (September 11) says, mesmerised by the Council's afficials. This is not to be wondered at when one coosiders the composition of the average council. In general it comprises retired small businessmen, local shopkeepers, bousewives and relatively lowly members of business organisations, the latter finding the allowances useful as a means of augmenting their incomes. Rarely indeed

does one find a successful practising businessman as a member of a local council. This is not the fault of the members of the councils or even of the electorate. Most of the people whom one could regard as successful administrators in industry or commerce would aay

> on a councillor's work. The result of this is that there is usually no member of a council who is in any position to argue with the Chief Executive on the question of tha manning of the administration, and so the officials become judge and jury in their own court. course, to some extent the same situation applies to Central Government and the Civil Service. The subject is well documented in the LE.A. Hohart Paperback "Bureaucracy -

that they have no time to take

Servant or Master." It seems to me that the only remedied is for Councils to have administration investiby independent consultants with the object of determining the necessary work load and recommending staffing levels to carry it out. I believe one or two councils bave dooe this with excellent results, but majority of councils do not have the temerity even to suggest such a course to their chief

executives. I. H. Pogmore. Wavendon, Milton Keynes.

Power in the wind

Sir,-Your correspondent Mr. B. Wood, whose letter under the heading "Power from the Wind " appeared in your issue You may assure Mr. Woods

Yes, windmill engineers of

doubtful if current U.S. policy The CBI and the Institute of would declare the immediate Directors should not remain competitiveness of wind power with their own public utilities. It is a statement that can cause trauma in Mr. Wood's circles.

No, windmills bave not got and restraint regarding their a narrow range of application for the very reason that the cube law expands the power. A wind speed range of 3:1 offers a 27:1 range of wind power.
Yes, aircraft and helicopter

technology is used, so is computer and chip technology and so would trout fishing technology if it had anything to offer. Safety factor is just one aspect of technology and the present round of windmill development is mainly concerned with finding the correct level of that factor. Of course safety factors differ in different technologies. That is what safety factors are for:

Those working in the Energy field cannot understand the reason for the pessimism and negative thinking behind such letters as Mr. Wood's. authorities, egged on by the faint bearts like Mr. Wood are almost guilty of fiasco: of allowing other countries to lead developments in this subject to the extent that UK Electricity Area Boards are importing windmills into this country.

If Mr. Wood livad in one of the remoter parts of Scotland rather than Twickenham, be might feel very different on the

A. E. Davies. Hillspur, Park Copse, Dorking, Surrey.

Korean conundrum

From the Ambassador of the Republic of Korea Sir,-The headline on your laader of September 9 on Korea holds a different significance for Koreans-"Danger Signals in Korea" would be an appro-

priate label for the student riots and other anti-social activities engineered by selfish politiciana would-be profiteers. To the people of the Republic of Korea, he dangers of civil war and Communist auvasion are dominant. And until these are eliminated, rapid liberalisation of the acclety in other directions is somewhat of a luxury.

Having accepted the acidentally strategic position in which we find ourselves, we Koreans still need to assert, for the benefit of the objective readers the Financial Times, our right to he considered as human beings. We have to work ont day by day a progressive way existing under very real threats and pressures of a kind which is nothing like the home life of the average British

Imagine a London situated a mere 25 miles from a fiercely hostile alien regime, bristling with fanatics prepared to pounce at the slightest sign of weakness. Think of the danger of being distracted from total vigilance by, say, exhausting London's attention on a rioting mob of all University students intent on diverting the protective forces of law and order into full-scale civil warfare.

This is what had bappened in Korea. The capital city, Seoul, is only minutes away by air from the demarcation line where a

over their 1978 earnings should relationship between wind constant readiness for the dis-be minimal and can only be power and wind speed. Were traction which will allow them justified in exceptional circum-this not the case it would be to pounce on the South. Your leader states correctly that "the North has not buried its ambitions and geography has not altered." And indeed. Korea remains only 200 miles from Japan, which is of significance to the strategic interest of the North-East Asian area. We appreciate that. But meanwhile, we ourselves are between the Communist north and this important land of Japan. Are we not therefore in even more dire need of seeking swift and effective means of stopping sbort of civil war while retaining control

of our own protective life-style? Your own leader ootes, in parenthesis, that "the majority of the (Korean) population still seems ready to suffer authority with Confucian stolidity." Intended, as a cynical criticism. this should rather be taken at face value and accepted as part of the reality with which we Koreans approach our precarious situation. Our people know that they need a leader of courage and decisiveness to get them through the difficult period ahead. The fact that they, the " majority," can accept this abould help to allay the mistrust of our traditional friends and allies

Pyo-Wook Han. 4, Polace Gate, W8.

British Rail's hara-kiri

From Mr. R. Monroe Sir,-Mr. John Watson suggests in his letter (September 11) that British Rail is about to commit bara-kiri. I thought that the Japanese committed harakiri because they felt deep shame at some failure in the task they set out to achieve. If the management or employees British Rail showed the slightest sign of shame for their failures I would feel there was hope for the future. This is plain despairing suiclde while the balance of miod is disturbed.

R. Monroe, Harley Buildings, 11 Old Hall Street, Liverpool.

Money supply from abroad

From Mr. P. A. Virgo Sir,-Is it possible that the recent sharp increases in the money supply are genuine and caused by cash inflows from attracted by interest rates?

Much speculation has centred on distortions caused by the abolition of the banking "corset." However, the abolition of exchange controls and many associated reporting and recording requirements may, by hlurrthe distinction between domestic and overseas sterling boldings and possibly even sterling and non-sterling holdings, have caused a more fundamental change.

If so, and substantial relevant transactions are going unrecorded, could cause and effect have reversed, so that state enforced high interest rates have become a short term contributory cause of, rather than a response to, inflation?

I should be most grateful for

the comments of your more expert correspondents. A. Virgo 2 Eastbourne Avenue. Acton, W3.

Today's Events. starts two-day meeting, Brus-

UK: Mr. Klaus Sahlgren, Uoited Nations' Centre on Transnational Corporations executive director, is among speakers at two-day Financial Times conference oo developing the aonual company report, Savoy

Amalgamated Union of Engin-Workers conference eering opens, Llandudno (lo Sept-

her 16). Overseas: Oil, Finance and Foreign Mioisters of Organisa-tion of Petroleum Exporting Countries meet In Vienna, to discuss oil price developments.

International Union of Marine Insurance annual conference opens, Seattle. European Parliament session

Strasbourg (to Sept-Mr. Jean-Francols Demiau, French Foreign Trade Minister, starts visit to China (to September 19).

OFFICIAL STATISTICS Countries meet in Vienna, to disuss oil price developments.

Angust provisional figures of Industries. Simon Engineering.
Travis and Arnold. Interim
EEC Foreign Affairs Council current account and overseas figures: Kayser Bondor.

trade figures (August). Iodex of industrial production (Julyprovisional).
COMPANY MEETINGS

See Figancial Diary on page COMPANY RESULTS

Final dividends: and Fargus, Jentique (Holdings). Link House Publications. Interim dividends: Bifurcated Engineering Horace Cory. Federated Land. James Fisher and Sons. Leadenhall Sterling. Low and Bonar Group. Group. Richards and Wallington

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and constructors

INTERIM STATEMENT OF THE CHAIRMAN.

The unaudited profits for the half year ended 30 April 1980, before charging corporation tax, amounted to £209,229 (1979; £361,979).

MR. HOWARD HICKS

The IDC Group Limited

Stratford-upon-Avon, CV37 9NJ

the international designers

LAIRD COMPENSATION

Fight continues on Wednesday

Under the 1977 Act. the Government can effectively be exempted from responsibility for

maintains that the Government

had a moral commitment but was under no statutory obligation.

This view is hotly contested by

Even if Laird wins on this point, the matter will not rest

as the basis of compensation the

average stock market price of a

nationalised company in the six months to February 1974. Since

Camanell Laird was owned equally by the Government and

Laird Group, it bad no stock market quotation. Both sides.

therefore, will need to make an assessment of what the shares

would have been worth, given the specific assets and earnings profile of the company in early 1974, together with the general

Laird is in a curtously strong

position here since Cammell was

exceptionally profitable in 1973-

1974 and also boasted a strong order book. It had recently

emerged from loss and was shortly to move sharply back into the red but Laird claims that the

arbitration panel should take account only of the snap-shot picture in early 1974 and the

group's prospects at that time, in acordance with the 1977 Act.

Its claim, prepared by Cazenove and Co. values the whole company at £10m. of which

half would be due to Laird Group. The Government can he

expected to argue for a signi-

ficantly lower figure. And at present, neither looks prepared

BANQUE LOUIS-DREYFUS

FLOATING RATE NOTES

DUE 1983-US\$20,000,000

The Trastee FINIMTRUST S.A.

to yield much ground.

stock market chimate.

The 1977 Act laid down

Laird.

THE LONDON VAT Tribnnal defunct Industrial Reorganisa-Centre may seem an unlikely tion (IRC), subscribed a balanc-venne for a show-down between ing £1½m m shares. The IRC the Government and a leading was also left with the right to British company, but on Wednesday it will host the latest stage of a tong and comptex tussle between the Laird Group and the Department of Industry. Laird is seeking to accelerate the arhitration procedure on a long-standing compensation claim.

The dispute dates from early 1977 when the Lahour Government nationalised the hulk of Britain's aircraft and ship-building industries. One of the nationalised companies was Cammell Laird, the shiphuilding company, in which Laird had a 50 per cent stake.

In common with several other companies which have seen their assets nationalised, Laird has been far from saatisfied with the terms offered by the Govern-ment. It reached agreement earlier this year on compensa-tion for Scottish Aviation, another of its interests that was nationalised, but the Cammell issue has proved more intract-

A meeting between Laird and the DOI in May this year failed to resolve the deadlock and both parties agreed to refer the matter to the arbitration panel established by the Aircraft and Shipbuilding Industries Act of 1977. Laird presented its detailed claim in July but the Government has not yet sub-mitted its answers. It is seeking a further extension of the deadline at Wednesday's tribunal and this is the application which will be opposed by Laird.

In rough terms, the Government has so far offered Laird 5500,000, of which £400.000 has been paid on account, while Laird is mlaiming 10 times that figure. The gulf between the two sides arises principally from two complicating factors.

In 1970, the Laird Group agreed to place 50 per cent of Cammell Laird in public ownership. It wrote down the value of its shares to film and the Government, through the now

THE BANK OF YOKOHAMA LTO-LONDON

Negotiable Floating Rate U.S. Dollar Certificates of Deposit matering 75 March 1982 accordance with the provisions of Cortificates of Decesia. hotice I reby given that for the americal period in Section 15 for the americal period in Section 15 for the americal 15 for the Certificates will carry at the certificates and carry at the certificates.

First Chicago Ltd.

NOTICE IS HEREBY GIVEN that the rate of interest for the period from September 12. 1980 to March 12, 1981 has been fixed x: 1276% p.a.

THE KYOWA BANK LIMITED London Branch

US \$15,000,000 NECOTIABLE FLOATING RATE

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In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest Period. from to September 15, 1980 to March 16, 1981 the Certificates will carry an Interest Rate of 12% per annum.

FIRST CHICAGO

Recession and weather take toll on G. Oliver

REFLECTING THE deepening retail recession and wet weather which depressed the sale of summer merchandise, taxable profits of George Oliver (Footwear) fell to £261,000 in the first of 1980, compared with was also left with the right to appoint Cammell's senior management. By the time of nationalisation, the Government had spent £9m on Commell, restoring it to profit, and had pledged about £20m more. £610,000 for the corresponding period last year, when sales were boosted by the pre-VAT rise

lt is inevitable that the second six months will remain depressed, says Mr. 1. D. Oliver, chairman, although the company is well prepared to retain its share of the available market compensation if it can establish that Cammeli had no "statutory or contractual right" to receive more Government aid. The DOI and to expand it as confidence

returns.
The interim dividend is raised from 19 to 1.1p net—last year a total of 4p was paid from pre-tax profits of £1.7m.

First-half sales, net of VAT,
rose by 13 per cent to £6.18m.
Tax took £79,000 (£157,000) and there were extraordinary credits

of £51,000 (£104,000). The modernisation programme has continued, with expenditure of £1.1m in the six months, states the chairman. This has placed pressure on cash flow in the sbort term and, in addition, sales are lost during modernisation and rebuilding. The directors and rebuilding. The directors are convinced, however, of the need to prepare for the return of retail confidence.

LOSSES of ground £750,000 on

local authority housing contracts ht the helf-time performance of

IDC Group, designer and con-structor of industrial and com-

Pre-tax profit for the half year to April 30, 1980 slid £292,741 to

£209,229 on sales up at £19.64m, against £17.26m. Even so tha net interim dividend is effec-

tively being stepped up from

losses the results for 1980 would have shown a substantial im-

provement over those for 1979, but I now expect the full year's

profits to be in the order of

£1m," Mr. Howard Hicks, the chairman, says. Last time profit

Mr. Hicks adds that the group's liquidity remains sound.

Net profit emerged at £100,429 (£236,526) after tax down from £265,444 to £108,800. Dividends absorb £54,603 (£47,640) with the

Banco Bilbao Banco Contral ... Bonco Exterior ... Banco Hispano ...

Ranco Ind. Cat. ..

141 Banco Medrid .
237 Banto Sanlander...
136 Benco Urquijo....
208 Banco Vizcays ...
200 Banto Zaragoze ...
75 Dragados
53.2 Fecse
23.2 Gol. Praciados ...
58.7 Hidrola

Terms (years) 3 Interest % 13

The Group is composed of two independent companies, Sea Containers Inc. ("SCI")

The par value of each SCI share is \$0.125, and of each Atlantic share \$0.01. Of the 20 million common shares authorised by each company, 7,894,776 are authorised

for listing on The New York Stock Exchange, of which 1631,434 were issued and outstanding at August 29, 1980, and 263,342 shares were held for issuance in

SCI has authorised 1 million preferred shares at a par value of \$0.125 but none are issued. Atlantic has authorised 10 million preferred shares, at par value of \$0.01. of which 2.5 million \$1.4625 cumulative preferred shares, and 2 million \$2.10 cumulative preferred shares, each with a liquidation value of \$15, are issued and outstanding. The \$1.4625 cumulative preferred shares of Atlantic are listed on The New York Stock Exchange to which application has also been made for the

of New York and Sea Containers Atlantic Ltd. ("Atlantic") of Bermuda, with shareholders in common. Atlantic is the larger of the companies and its earnings are not taxed in Bermuda, nor are withholding taxes imposed on its dividend payments. The "paired" common shares of the two companies trade as a unit.

ent complies with the requirements of The Stock Exchange

It is not an invitation to any person to subscribe for or purchase any secu

sea containers group

connection with employee stock plans.

The Council of The Stock Exchange have admitted to the Official List:

Zinc ... 71 64 cledos ... 35 ... 66.50 ... 120 ... 80 ... 107

3 4 13 13

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, balf-yearly. Rates for deposits received not later than 19.9.80.

Deposits to and further information from The Chief Castrier, Finance for Industry Limited. 91 Waterloo Road. London SE1 8XP (01-928 7822. Ext. 367). Cheques payable to "Bank

of England, s/c FFI." FFI is the holding company for ICFC and FCI.

13

13

13

was a record £1.25m.

"Had it not been for these

mercial huildings.

1.1p to 1.21p.

BOARD MEETINGS

The following componies have notified dates of board meetings to the Stock Exchange. Such meetings are neually held for the purpose of considering dividends. Official indications are not available so to whether dividends are interims or finals and the subdivisions shown below ore based moinly on lest year's timetable.

TODAY https://www.estad Engineering, thorace Cory, Federated Land, James Figher, Leadontell Sterling, Low and Bonar, Pittard, Richards and Wellington, Simon Engineering (Travio and Arnold, Finata:—Chambers and Fergus, Jentique, Link House Publications.

	FUTURE DATES		
	fritarians:—		
	Ayrshire Metal Products		
•	Borkeley Hambro Property	Sept.	25
	Cartwright (R.)	Oct.	7
	European Ferries	Sept.	19
i	Gerton Engineering		
	Green's Economical	Oct.	9
	Manders		
,	Menzies (John)	Sept	23
	Reed (Austin)	Oct.	2
	Smith St. Aubyn	Oct.	Z Z
,	Sykes (Henry)	Oot.	22
	Tarmec	Sept.	22
	Finals:—		
	Banke (Sidney C.)	Sept.	30
	Talefraine	Same	22

FT Share Information

The following security has been added to the Share infor-

Local housing contracts hit IDC

chairman and his wife again

waiving their rights to payment.

For 1978/79 a total dividend of

4.8p, adjusted for the scrip issue, was paid.

Net revenue of London and

Liverpool Trust rose from £23,950 to £31,549 in the year to

March 30, 1980, after all charges including tax of £27,622 (£14,368) and extraordinary items.

Following the acquisition since the year end of Regent Autocar

Company, the nature of the business has changed from an

investment trust to an industrial

holding company, and the directors point out that the

figures are not characteristic of

the present activities.

The portfolio of investments

held at the year end has now been almost completely realised.

(0.624pl have already been paid in respect of 1979/S0. Earnings are shown as 0.97p (0.85p) and the net asset value was 19.97p (21.38p) per share.

It has been decided not to refer the following mergers to the Monopolies Commission.

The Trustee Savings Bank of

a 75 per cent holding in the instalment credit business of

Hong Kong Carpet Manufac-turers of 8 29.9 per cent holding

General Reinsurance Corpora-

NO PROBES

United Dominions Trust.

in Carpets International.

they add. Dividends

London and

Liverpool

improves

mation Service appearing in the Financial Times:

CHI sees marked reduction

Rolle and Nolan Computer

Services (Section: Industrials).

It was likely that first-half results of C.H. Industrials in the current year would show a marked reduction compared with the corresponding period in 1979-80, Mr. Tim Hearley, the chairmen, told the annual meet-

manufactures The group manufactures automotive trim, building prodecorative trim synthetic foam.

Mr. Hearley said it was not possible to give any firm indica-tion of the likely outcome for the year as a whole, but assuming the current destocking phase ended during the second half tha group expected to see some recovery in demand for its manufacturing products.

A significant reduction in group borrowings and financial gearing is expented by the year-

don/Trident Insurance Group.

BTR Limited/Huyck Corpora-

British Columbia Forests Pro-

division of ITT

ducts: Dorman Industries and Whonnock Industries/Rayonier

AB Electrolux of Stockholm/ Progress of West Germany.

Halftime drop at **Rowton**

THE COMBINED effect of a decline in the number of overseas visitors and greatly increased costs has hit the profits of Rowton Hotels. Despite a rise in turnover from £2.48m to £2.79m in the half-year ended June 30, the profit has dropped from 5488,000 to £400,265. And the directors give a warning that profits for the second

half will not reach the £611,000 of the corresponding period of 1979, as the difficult conditions at the hotels seem unlikely to improve in the near future.

At present occupancy of the hotels is below that of last year the high level of occupancy a hostels is maintained and is expected to continue.

In addition to the profit in 1979 there was £122,130 surplus on sale of listed investments; and £325,009 from the same source was added to the near film profit achieved for the An unchanged interim dividend of 3.15p is declared—the 1979 final was 5.85p.

Abbey below budget after three months

The impact of international recession is affecting operations of Abbey, the Dublin-based housebuilding and property development group, and results for the first quarter are below budget, says Mr. James budget, says Mr. Gallagher, the chairman.

However, it is too early yet to predict the outcome for the full year, he tells members in bis annual statement. The situation is being monitored closely and the group is poised to take full advantage of an upturn in the market. Meeting, Dublin, October 3, noon.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange



Queens Moat **Houses Limited**

Rights Issue of £2,701,613

103 per cent Convertible Unsecured Loan Stock 1989/91 at par

The Council of The Stock Exchange has admitted the above Stock to the Official List, Particulars of the Stock are available in the statistical service of Extel Statistical Services Limited and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and bank holidays excepted) up to and including 29th September, 1980, from:

> DUFF STOOP & CO. Capital House, 22 City Road, London ECIY 2AJ.

MARGETTS & ADDENBROOKE, EAST, NEWTON Century House, 75/77 Colmore Row, Birmingham B3 2AT.

I have to report that it has been necessary to take into the helf year account substantial losses on local authority housing contracts, totalling approximately £750,000. These contracts are virtually all Had it not been for these losses the results for 1980 would have shown a substancial improvement over those for 1979 but it never expect the full year's profits to be in the order of £1,000,000. The group's liquidity remains sound: in the light of the results for the full year, the directors have

Profit &

Tax pr

declared an interim dividend in respect of the year ending 31 October 1980 of 6.05% (1979; 5.5%), this dividend no be paid on 31 October 1980.

My wife and I continue to waive the dividends due to us.

E BIG I COMMING TO MAKE THE T	
	Half year Half year to 30 April to 30 April
	1980 1979
	and the second s
	19,644,459 17,262,496
before tax	209.229 509.978
	108.800 265.444
ovided befive	
after tax	100,429 236,526
dividend declared	6.05% 5.5%
	70
it absorbed by this dividend	54,604

KEPPEL SHIPYARD LIMITED

U.S.\$25,000,000 9 per cent Bonds 1983

NOTICE IS HEREBY GIVEN to all bondholders of the above-captioned issue that

For the purchase year ended 15th August 1980, the aggregate principal amount of Bonds arising from purchases made pursuant to Clause 5(c) of the Conditions of the Bonds and from acceptance of Bonds surrendered pursuant to the Purchase Agency Agreement is U.S.\$1,000,000.

THE DEVELOPMENT BANK OF SINGAPORE LIMITED

15th September 1980

U.S.\$30,000,000

SUMITOMO HEAVY INDUSTRIES, LTD. (Incorporated with limited liability in Japan).

Guaranteed Floating Rate Notes Due 1984



Unconditionally guaranteed as to payment of principal and interest by THE SUMITOMO BANK, LIMITED

(Incorporated with limited liability in Japan) In accordance with the provisions of the Notes and Agent Bank Agreement between Sumitomo Heavy Industries Ltd., The Sumitomo Bank, Limited and Citibank, N.A., daied 5th

September, 1979, notice is hereby given that the kate of Interest has been fixed at 12% p.a. and that the interest payable on the relevant Interest Payment Date, 13th December, 1980 against Coupon No. 5 in respect of U.S.\$25,000 nominal amount of the Notes will be U.S.\$758.33 and has bee nonpented on the actual number of days elapsed (91) divided by 360. September 15, 1980

By: Citibank, N.A., London, Agent Bank

CITIBAN(O

Williams & Glyn's Bank Limited

U.S.\$75,000,000 Floating Rate Capital Notes 1991

Unconditionally and irrevocably guaranteed as to payment of principal and interest by.
The Royal Bank of Scotland Group Limited.

For the six months from 15th September 1980 to 16th March 1981 the Notes will carry an interest rate of 121/16% per annum. The interest payable on the relevent interest payment dete, 16th March 1981 against Coupon No. 3 will be U.S.\$62.88 per U.S.\$1,000 note.

Bankers Trust Company London

M. J. H. Nightingale & Co. Limited

£0007a		1-1-	-			
capite lisatn	. Сотрапу	Last	Change	Gross	Yield	-
2,948	A1	51	on week		% 5	
550	Armitage & Rhodes	22	- 2.	6.7	13.1	3.0
10,387	Berdon Hill	170	.—	1.4	6.4	9.1 5.4
740	County Cars 10.7% Pf.	74	_	9.7	5.7 20.7	- 50.7
6.699	Deborah Ord,	97	· —	5.5	5.7	4.8
4.612	Frank Horsell	123	_3	7.9	6.4	3.9
9,535	Frederick Perker	56	3	11.0	16.7	3.0
1,789	Georgo Aleir	84	- 4	16.5	19.6-	
2.075	Jackson Group	83		6.0	7.2	3.2
16,288	Jemes Surrough	118	Ι,	7.9	8.7	9.7
3,111	Robert Jankins	305		31.3	10.2	3.7
3,400	Torday	22T		15.7	e.a	3.8
2,725	Twinlock Ord	12%				
2,293	Twinlock 12% ULS	84	1	15.0	17.9	- =
7,019	Unilock Holdings	45	. <u>.</u>	3.0	6.5	7.1
12,759	Walter Alexander	101	_	5.7	5.6	5.9
5,718	W. S. Yestes	245		12.1	4.9	4.0

These securities having been placed privately, this announcement appears as a matter of record only



FGH hypotheekbank

Algemene Bank Nederland N.V.

Credit Suisse First Boston Limited

Krediethank International Group

Amsterdam, The Netherlands

93/4% Bearer Notes 1980 due 1987 Azunai Coupoe September 1

Bank Mees & Hope NV

Amsterdam-Rotterdam Bank N.V. Pierson, Heldring & Pierson N.V.

Dfls 60,000,000

Van Haften & Co. N.V.

August 1980

(a) 7,894,776 combined common shares of Sea Containers Inc. and Sea Containers Atlantic Ltd. (b) 2.5 million \$1.4625 cumulative preferred shares of Sea Containers Atlantic Ltd. Application has been made for 2 million \$2.10 cumulative preferred shares of Sea Containers Atlantic Ltd. to be admitted to the Official List following The New York Stock Exchange listing.

listing of the \$2.10 cumulative preferred shares.

Particulars of the Group are contained on statistical cards circulated by Extel Statistical Services Ltd.

Copies may be obtained, during normal working hours from: Hoare Govett Ltd., Heron House, 319/325 High Holborn, London WCIV 7PB. (Members of The Stock Exchange)

September 15, 198

APART FROM MORE POWER AND LESS CONSUMPTION, IT'S EXACTLY THE SAME MERCEDES.



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Elisington C) of the C) tended

CITIBA

To recognize the improvements, you have to open the bonnet.

Mercedes-Benz have replaced their existing 2.3 litre petrol engines with new 2.3 litre petrol engine

a completely new 2.3 litre petrol engine.

To recognize the improvements it now makes, you just have to open the throttle.

MORE THRUST: LESS THIRST

The new fuel-injected engine develops up to 25% more power.

Yet consumes up to 17% less fuel.
In the Mercedes-Benz 230E Saloon
or 230 CE Coupé this provides a top speed
of 112 mph and at least 33.6 mpg* at 56 mph.

Improved torque means that even at low to medium urban speeds, the

new engine accelerates more smoothly and powerfully. Fewer gear changes are required.

SAVING MORE THAN FUEL

Absolutely nothing new goes into a Mercedes-Benz until it is proved capable of functioning reliably over many years.

In the case of the new engine, this meant an arduous testing programme of 1,400,000 miles.

And this new Mercedes-Benz engine needs so little attention, the service interval has been extended to 12,000 miles.

WHY CHANGE A PERFECTLY GOOD ENGINE?

In a Mercedes-Benz, no single feature is over-emphasised at the expense of other features. Braking efficiency is considered just as important as top speed.

Protection <u>against</u> collision as important as protection <u>in</u> a collision.

Driver alertness as important as driver comfort. Under-stressing an engine is just as important as extracting optimum power from it.

Boosting the power and economy of the existing 2.3 litre 4-cylinder engine would have been breaking this golden rule.

New stresses would have been introduced and these would have adversely affected its reliability.

The demands and technology of the 1980's produced the only answer: a completely new engine with a completely new gearbox to match the efficiency of the new power plant.

It may have been cheaper to 'tweak'
the existing 4-cylinder engine at the
expense of reliability and fuel economy.

It certainly would have been easier.

But then, 'easy' is not a word you'll find in the vocabulary of a Mercedes-Benz engineer.

WORLD STOCK MARKETS

Companies and Markets	WORLD STO				HONG KONG	NATI
NEW YORK 1980 Stook Sapt. 1980 Stook 12 37 97 Columbia Gas 596e 3514	1980 Stock 12 1980 Stock 12 1980 Stock 12 13 14 15 15 15 15 15 15 15	91s 53s Schötz Brew J. 87s 1471s 205s Schlamberger 1471s His	CANADA 1980 gh Low Stock 12	HOLLAND 1980 Sept. 12 Price Righ Low Fis	High Low Sept 16 Price	
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481s 10 Charter Co	2956 151s Mayer (Oscar) 1714 125s 83s Roper Corp* 193s 281s 19134 Maytag 971s 1214 1034 Royal Crown 171s 143s 234 McCulloch Oil 115s 92 693s Royal Dutch 20 33 22 McDermott URL 274 297s 2012 Rubbermald 971s 971s	88 95% Mestraco	30.2 523 Club Mediter	1980 High Low Sept. 12 Aust. 5	3.25 2.55 Abercom	
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89 1414 City Investg	2876 9012 Mead 2814 2814 2776 Safeway Stores 3514 39 91 Media Senl 32 07 35 St. Joe Minis 654 4652 275 Meditronic 4652 8512 4214 St. Louis-San F. 7914 2936 28 Mellen Nati 2936 42 61 St. Paul Cos. 6976 4012 2318 Meabylile 3916 6512 9512 87 Peaul Paper 3056	-6114 24 Winn-Dbde Str 312 312 314 315 315 315 315 315 315 315 315 315 315	895 602 Dumez 220 88,9 310 Ferodo 373 308 207 Cen Occidental 346 182 02,5 Imetal 103.8	0,42 0.94 Audimco	108 56.50 Getd Fields SA 108 3.60 5.52 Highweld Steel 5.20 2.00 5.30 Humits 5.20 51 25.00 Kicof 50.60 8.80 6.00 NedDank 6.02 20.01 18.50 OK Bazzart 17.80	
1168 B Clorex	193s 101s Memorax 153s 783 4834 Sante Fe Inds 605 4084 6034 Mercantile Sts 68 59 30 Sante Fe Inds 574 421 505 Mercantile Sts 68 59 30 Sante Fe Ind 574 421 32 Mercantile Sts 68 1046 014 Sax Invest 77 343 176s Mercantile 176 407s 21s 44 Sax Inds 77 343 176s Mercantile Lynck 5434 441s 291s Schering Plo 426	1734 612 Wyly	301 224 Lafarge 501 712 709 1,010 Legrand 502 1,680 79.9 54.3 Machines Bull 56,60 925 713 Michelin 8 910 910	3.30 2.70 Bank NSW	3.85 2.55 Protee Hidgs 3.40 7.90 5.90 Rembrandt 7.90 3.95 2.65 Rennies 2.65 2.65 4.90 Rost Plat 8.65	
	•	AUSTRIA	580 461 Mcet-Hennessy 561 89.9 70 Moulinex 70 65.0 210 Paribas 862 115 88,3 Pechiney 108,60	12.33 0.39 0.15 Brunswick Cil 0.31 7.10 4.68 CRA 6.30 7.80 4.69 C2R 7.38 2.10 1.60 Cariton & Utd 1.94	2.95 2.25 Sage Hidgn	
Indices NEW YORK DOW JONES 1980 Since Cmpil't'n	. 1980	1980 Sept. 12 Price 98	48.4 246 Permod Ricard 540 240 166 Perrier 219.2 81.2 187 Peugeot-Cit. 906 970 209 Pocksin 242 30.5 256 Radiotech 627	5.82 8.85 Castlemaine Tys. 5.85 0.25 Cluff Oil (Aust.). D.22 D.35 D. Opts. 0.18 D. Opts. 0.18 D. Opts. 0.18 1.33 1.30 Cackburn Cemt. 1.23 1.30 Cackburn Cemt. 2.28 2.20 3.95 Comalco. 6.00 6.00	Financial Rand US\$0.872 (Discount of 341%) BRAZIL	And the second
Sept. Sept. Sept. Sept. Sept. Sept. Sept. High Low High Low	Sept. 9sot. 2spt. 2spt. 10 9 High Low AUSTRALIA Gydney All Drd. (1938;58): 975.44 084.85 859.15 865.27 978.54 (28/8) 780.80 (2/1) Metal & Minris. 11036;39];8378.51,6289.47 8185.66 8217.57 6888.95 (14/2) 4361.26 (28/8)	114 100 Semperit 105	474 418/Redoute 454 149 114/Rhone-Poulenc 118 288 220/Roussel-Uclaf 956 62.7 119/St. Gobain 196 ,040 610/Stb Rossignol 277 617 960/Suez 317	9.30 0.80 cons. Gold 9.00 3.30 2.60 containem 3.40 3.30 2.05 costain 3.08 4.45 2.10 crusador Oil 4.00 0.60 0.71 Dunion 0,22	1980 Sept. 12 Price Cruz 8.53 1.09 Acesita	
H me B'nds \$8.15 68.52 88.48 55.51 \$8.24 69.50 75.81 65.67 (25.6) Transport . 321.26 621.21 620.66 320.77 321.25 325.45 829.15 235.89 529.15 12.25 (37.6) (37.752) (AUSTRIA Credit Aktion (2/1/82) 68.76 67.10 57.26 67.61 65.46 (7/1) 65.36 (15/8)	BELGIUM/LUXEMBOURG	,015 358.Telemech Elect. 1,010 247 185/Thomson-Brandt 250.1	D.68 0.39 Endeavour Res 0.50 1.65 1.38 Gen. Prop. Trust 1.55 4.70 3.20 Ramemiey 4.00 6.40 2.60 Hartogen Energy 8.30	1.83 1.43 Banco Rau 1.52 5.46 1.20 Selgo. Min 5.35 5.30 1.40 Lojas Amer 6.36 6.10 1.57 Petrobras PP 4.10 2.07 1.00 Pirelli OP 1.45	7. A.
Trading Vol 47, 180 44,770 01,480 44,484 42,950 38,150 — (27/5) (28/4/69) (2	Belgian SE (51/12/65) 81.50 01.40 81.87 81.45 105.75 (11/2) 90.14 (31/3) DENMARK Copanhagen 9E (1/1/75) 89.01 88.98 66.85 56.55 88.01 (12/8) 74.78 (5/3)	High Low Fig. 9,450 1,340 ARBED	RMANY 1990 Sept. 12 Price Dm.	6.00 9.05 (Cl Aust	4.00 9.56 Souza Gruz 5.16 7.30 4.80 Unit PE 7.20 11.90 2.96 Vale Rio Doce 11.85	
ind. div. yield % Sept. 0 Aug. 29 Aug. 22 Year ago (approx 9.72 6.75 5.59 0.07	FRANCE CAC Ceneral (29/12/81) 112.9 112.2 111.5 111.2 117.8 (22/2) 87.1 (6/17) 110 Tendanca (28/12/79) 115.2 118.8 117.2 117.0 118.2 (12/8) 85.5 (6/1) DERMANY TANAS CONTROL OF SERVICE STATE S	369 195 Cockeril 195 195 2,230 1,835 E8E\$ 1,835 18 1,835 1,835 18 1,835 1,835 18 1,835 1,835 18 1,835 1,83	29.9 71 AEG-Telef 86.1 80 340 Allianz Vers 445 51 198.1 BA9F 198.2 92.8 113.7 8AYER 114 69.5 216.5 Bayer-Hypo 954.1	9.26 1.10iLennard DK	Prices Change Sept. 14 on the 1980 week and Finance	
STANOARD AND POORS Sept. Sept. Sept. Sept. Sept. Sept. Sept. High Low High Low	FAZ. Aktien 51/12/58) 229,52 228,15 230,12 238,65 238,89 (25/2) 212,73 (28/3) Commerzbank (Dec. 1853 718,20 718,5 721,5 721,8 749,2 (25/2) 587,0 (27/3) HDLLANO ANP-CBS (ndust. (1878) 68.5 68.4 64.5 68.6 (25/7) 74.0 (27/3) AHP-CBS (ndust. (1878) 68.5 63.4 63.8 63.8 63.8 63.2 (11)/11 58.2 (28/3)	2 606 2 200 C8-Inno	19.6 251 Baysr-Verein	1.30 D.33 Monarch Pet	Bank Leumi In Israel 853 47 12.0 109 Bankhalding 921 47 19.6 Bank Nappalim 8r. ———————————————————————————————————	A STATE OF THE PARTY OF
142.57 142.71 141.04 140.79 159.36 141.71 144.99 111.09 144.99 145.93 159.36 141.71 144.99 171.09 144.99 15.52 140.00 150.00 150.70 140.00 150.70 140.00 150.70 140.00 150.70 140.00 150.70 140.00 150.70 140.00 150.00 160	HONC KONG Hang Zeng Benk (51/7/84), 1220_35 1212_57 1211_15 1198.72 1239_85 11,9) 755.6 [16,5]	4,140, 5,200/Pan Holding4,140st 27 6,950 4,600/Petrofina	74.5 226.5 Daimier Benz	2.500 2.500	Hasansh Insurance 2r. 508 + 46.0 Ganeral Mert. Bank 91. 636 + 4.0 Tatahot* Israel Mort. Bank 2r. 572 55.6 Land Development 572 55.6 Africa Israel Inv. 1210 1,285 175.0	
Ind. P/E Ratio 4,69 4.64 4.76 6,00 Ind. P/E Ratio 8,62 8.61 8,64 12.99 Long Gov. Bond Yield 11,03 11,02 11,32 9.11	Banca Comm. Ital 11972) 151,85 129,85 129,25 129,25 151,50 112,5) 83,11 (2/1) JAPAN Cow Average (16,6,49) 7090,04 5978,85 5955,21 5857,98 7000,04 (12,9) 6475,96 (27,5) Tokyo Hew 8E (4/1/89) 485,54 482,50 481,07 473,55 485,84 (12,9) 443,01 (10,6)	5.535 3.000 Softna 3.400 18 2.790 2.200 Solvay 9,645 9,755 2,296 Traction Elect 9,480 14 1.555 1,910 USa 1,974 23 1.040 719 Union Miniere 728	80 128,500 Schutt	9.85 1.93 Reckitt & Coln 2.40 14.50 0.90 Santos 13.00 1.63 1.00 9leigb (H.C.) 1.48 0.56 0.28 Southing M*n.0 68	Preperty and Suliding 951 45 16.0	
N.Y.S.E. ALL COMMON Rises and Falls Sopt. 12 Sept. 11 Sept. 1	NORWAY Osio SE (1/1/72) 121.20 120.58 139,58 120.07 144.78 (14/2) 110.12 (28/5) SINCAPORE Straits Times (1968) 814,92 697,61 961,12 594,94 614,92 (12/9) 829.78 (6/1)	DENMARK 17	26.5 108.1 Hoechst 93.7 57.8 91.5 Hoesch 93.7 70 626 Neizmann (P) 690 49.5 112 Herten 44.6 76.5 152 Kal/und Seiz 171.5 98.6 219.0 Karstadt 210.8	0.58 3.70 Utah Mining 5.42 1.95 D.85 Vallant Consdt 1.20 o 0.80 0.05 Waltons 0.77	. Cisi reresi invest 810 It 45.0	
92.65 72.64 72.19 71.64 73.89 05.30 Unchanged 397 367 368 167 New Highs 158 167 0 4	SOUTH AFRICA Geld (1959) — \$55.8 945.5 \$61.0 951.6 (8/9) 649.5 (2/7) Industrial (1959) — \$26.8 925.8 \$28.4 827.1 (8.9) 456.8 (2/1)	1280 Sept. 12 Price 1280	00 168 Kaufhef 170.0 22 198.6 KND 207 67.8 40 Kloeckner 43 54 Kupp 37	3,35 1.70 Woodside Petrol. 3,08 1.80 1.42 Woodworths 1.80 9.76 Wormald Int 4.18	Argenian Textile 8r 304 14 39.0 "Ate" Textile "B" 226 44 13.0 Amer. Israell Ppr. Mills 1,052 4 185.0	W.
19 11 10 9 High Low	SPAIN Medrid 9E (28:12)79) 108.78 109.55 1/8.21 1ct 110.21 109.51 25.75 (/3/6) \$WEDEH Jacobson & P. 17/1/58) 558.89(365.57 854.45 855.35 368.98 18:2) 854.72 (17/11)	79.5 25 'Burm & Wain95 8 121 '102.75 CopHandelsbank: 108.20 20 289.75 129.75 D. Oukkerfab282 13	57,5217.5 87,0 70 Luithansn	1280 Sept. 12 Price \$ 4.66; 9.48 Boustand 2hd 4.66	Tevs Reg. 1,338 14123.0	
TORONTO Composite 2537.5 2537.7 2521.5 2288.8 2557.8 (12/3) 1792.5 (27/5) NEW YORK ACTIVE STOCKS Change	\$WITZERLAND \$wips BankCpn_151/12/58) 511.80 511.7 311.2 311.1 \$17.9 (11/2) 276.0 (28/5)	967 266 Ferenede Brygg, 866 65 197 149.5 Ferende Dampsk 169 12 202.75 155.5 GNT Hidg	59 546 Musnch Ruck 630 22 74.75 Preussag 121.2xc 96 164 Rhein Wast Elent 182.5 86 240 Rosenthal 977 28.81 175.2 Scherine 291	6.90 2.60:Cold Storage 3.73 6.15 4.40:OBS 5.15 8.15 5.45.Frassr & Neeve 5.50 2.64 1.70:Haw Par	Spanish prices, Page 14	
Friday Stocks Closing en stocks Clesing en traded price day traded price day 1,768,400 14% — 4 Archer-Osnicis 436,400 35% +2° Desire 653,100 29 1-7% Colgate	Base values of all Indicas are 100 except NY3E All Common—50; Stende	480 207 Nevo Ind	80.1 247.5Siemnns 274.0 90.2 07.2Thyssen 57.8 72 132 Verts 165 50.3 131.7Vebs 141.2 78 830 Verds West 278	7.20' 4.68 Malay Banking 15,30' 7.20' 4.68 Malay Brew 5.30' 12.60' 7.15 OCBC 19.80' 19.80' 2.39 1.46 Pan Elect 2.39 2.56 6.82' 2.66 20 20 Darby 3.66	NOTES:—Prices on this pagn, see as quoted on the individual eaglenges	The same of the sa
Nat. Semiender, 515,900 369, 124 12M 431,300 65% 12 Crouse-Hin, 506,200 41% 14% Asarco 376,79 50% -	bends. \$ 400 industrials. \$ 400 industrials plus 40 Utilines, 40 Financials at 20 Transports, c Closed. u Unavailable.	130.75 25.75/Suparfes	78 830 Verein-West 276 22.1 185.3 Volkswagen 169	7.80 3.82 Straits Trdg 7.83 4.70 8.50 UOS 4.88	auspended, ad Ex dividend, ac Ex soid lesus, ar Ex rights, as Ex all.	No.
\$	المكنام الشهر	to.	k	<u> </u>		

INTERNATIONAL BONDS

and the same of the

BY FRANCIS GHILÉS

Investors prefer convertibles

INVESTORS stayed away from In the dollar sector the lime-the major fixed interest rate sec-light was firmly focused on contors of the Eurobond market vertible bonds. Four new issues last week and concentrated their were announced last weekattention on dollar convertibles three for the U.S. companies, and sterling denominated bonds. Tricorp Oil and Gas, Marion The latter sector witnessed Corporation and Huffy Corporawhat dealers described as one tion, and one for a Japanese of its largest turnovers this year, borrower, JACCS. The \$10m with tickets of up to £300,000 15-year convertible for Huffy being written where £25,000-includes a coupon of \$\frac{1}{2}\$ per £50,000 remains the norm. The cent and is heing arranged by rise in sterling bonds cama on Merrill Lynch International. One the back of a very strong gilt-convertible, for Digicon, was inedged market and pushed prices creased by \$3m to \$18m because of seasoned issues up by an of good market reception. Most average of 1 of a point over the recent convertible issues were

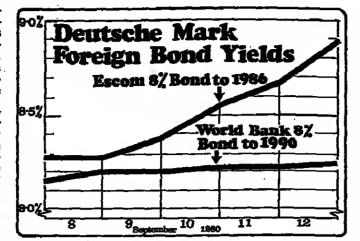
Two new sterling issues were issue for FFI was increased on which was quoted at 1021-1, and Digicon. Thursday to £20m and closed earlier than expected by the state of the state Finance for Industry and a con- with Oak Industries, which was vertible for Jusco. The £15m quoted at 1021-1, and Digicon. earlier than expected because of the good reception it met in the Banca Serfin, Mexico's third market. A sterling issue for largest private bank, and the Banque Nationala de Paris is other for Banco da Santiago.

CREDITS

quoted at a premium when they reached the secondary market. launched, a straight one for This was, in particular, the case

market. A sterling issue for largest private bank, and the cent selling group discount is new notes bave to Banque Nationala de Paris is other for Banco da Santiago. Subtracted from the price of advantage, from the widely expected to reach the On Friday the only straight market this week through Morgan Grenfell.

G-MAC, was announced by per cent. The 91 per cent G
The \$150m issue



was too tight but if the 11 per maturity of 12.25 per cent. The

Two new floating rate note Morgan Stanley. Some dealers MAC bonds to 1986 are meanissues were launched, one for thought a coupon of 12 per cent while trading on a yield to new notes bave the added advantage, from the investor's point of view, of being non-The \$150m issue for the

BY PETER MONTAGNON par, while the recently priced bond for Nuclebras fell sharply

Yugoslav jumbo in the wings

use the International Monetary bankers bope Friday's military margin of \(\frac{1}{2}\) per cent for four Fund meeting at the end of this conp in Turkey may lead to a month to launch formal efforts more stable environment for that to obtain a major Eurocredit for its National Bank.

Such a deal has been rumoured for some time in the Euromarkets, but discussions to date have been very preliminary. It is thought that the presence of a large number of senior international bankers at the IMF meeting in Washington will allow the credit to take on a concrete shape.

Until recently bankers have been almost unanimously pes-simistic about Yugoslavia's ability to raise all the funds it needs both because of bank lending limit problems and the poor performance of the country's economy. Some now suggest, however, that the from Stockholm that the com-economy may be in better shape pany's total financing require-

thought to bave led to a marked increase in foreign exchange reserves, which fell sharply following the death of President Tito last spring.

Until the dust settles, bowever, some feel that planned discussions on a new debt rescheduling may have to be delayed.

Elsewhere, in the absence of any other major financing opera-tions by top rated Western European countries, bankers are beginning to speculate on the possibility of a major credit for Swedish Petroleum, which recently agreed in principle to acquire 70 per cent of Kalser Resources' abare in three British North See oil Response. The North Sea oil licences. The agreement involves an undertaking to finance 15.4 per cent of the Brae Field development.

It has already been reported than previously thought, ment for this deal is around no particular increased \$300m, and, given the continuous remittances from ing demand for Swedish assets, abroad and tourism receipts are any credit of this amount with a Swedish Government guarantee would be bound to attract.

strong interest. Earlier this year the King- as Venezuela's director of nf the sell-down should be dom of Sweden raised an \$850m public credit and bad been known early this week.

international jumbo Eurocredit with that private aector Swedish horrowers can now command margins of only 1 per cant over five years on unpublicised "onebank" credits.

Such a financing usually also brings in collateral business for Sr. Zubillaga will continue bis the lending bank, which can raise its overall return from the borrower substantially, but more important, bankers say, is the fact that the very existence of these deals implies that there is room for some further easing of conditions on larger syndicated public aector Swedish borrowings.

More second-tier group of managers. the \$150m credit for Siderbras News last wack that Sr. hringing the numbers in the Hernan Oyarzahal had resigned group up to eight. Final details

replaced by Sr. Carlos Zubil-laga, formerly bead of inter-national banking relations at the Banco del Lara group, country's ravaged economy, vian bankers report, however, raised doubts among many bankers over the extent to which Venezuela would really be able to overcome the short term debt problems of public

Officials in Caracas say that predecessor's efforts to reduce these agencies' reliance on short-term financing, but given the continuing congressional restrictions on longer-term public sector borrowing dramatic progress on this front does not appear likely.

Meanwhile, another short-term mandate emerged last details should he week for Shearson revealed this week on South
Africs's forthcoming \$250m over one year for Corporacion
Eurocredit. It is now confirmed that the margins on the operation will be set on a split 1-1 per cent basis and the lead margin over Libor of 1 per cent basis and the lead margin over Libor of 2 per cent with front end fees of 1. managers are forming a small the lead management group of second-tier group of managers. the \$150m credit for Siderbras

Kingdom of Sweden got off to a good start and was trading at 994 last Friday after being priced earlier in the week at 991 per cent.

Despite the string of new convertible issues last week trading in straight bonds and FRNs remained thin and many dealers said that investors were showing more interest in buying gold and silver than bonds. This was also true in the D-Mark foreign bond sector, where prices declined by an average of & of a point of

Yields are steadily rising in

this sector, with more than a little help from domestic bonds. The prices of issues where the market is thin, at least in the foreign D-Mark sector, have fallsn more steeply than those for which there is a good two-way trade (see cbart) but overall the mood is very dull.

The new issue for the Republic of Austria met with a luke warm reception and was quoted last Friday at a discount of 2-14 points from its issue price of

Brazilian name. Robert Smith will join the board of Citicorp International Bank Ltd. on October 1 as executive director in charge of Euro securities sales and trading. Mr. Smith was for many years with Kidder Pea-body and more recently was general managar of Bondtrade.

to 971 as the market resisted the

•	CURRENT	ENT INTERNATIONAL			BOND	ISSUES	Offer	
Borrowers	Amount m	Maturity	Av. life years	Coupon %	Price	Lead Manager	yiek	
U.S. DOLLARS						D		
†§Minolta Camera C ††Long Term Credit		1995	15	7}	100	Daiwa (Europe)	7.723	
Bank of Japan	25	7998	8	5} ¢	700	Daiwa (Europe)	5.319	
#Digicon Inc.	18	1995	15	8}	100	Schroder Wagg	8.50	
*1Kingdom of Swede	en 150	1985	5	12]	99}	S. G. Warburg	12.44	
†Republic of Panan	na 25	1987	6	<u>6</u> 1€	991	Yamalchi First Chicago (Asia) Sing- Japan Merchant Bank		
STricoro Oil & Gas	NY					Merchant Dank	•	
(g'teed Triton C) ij				***	C-1		
and Gas)	20	1995	15	24 71—3	100	Schröder Wagg	8_50	
SIACCS Co. Ltd.	25	1 99 5		73-3		Yamaichi	-	
†Banca Serfin	25 25	1986	5.2	710 610	1 <i>0</i> 0 100	CSFB Citicorp	35.5	
†Banco de Santiago †GMAC O'seas Fin.		1986	5 1	03.		rucorp	6.25	
(g'teed GMAC) Marion Int. Fin. N		1987	7	12	993	Morgan Stanley	12,05	
(g'teed Marion (1995		91	•	Bjyth Eastman	•	
D-MARKS Repulic of Austria	150	1992		9 }	100	Dresdner Bank	9.50	
YEN								
‡World Bank	30bn	1995	12.3	8.6	99.90	Daiwa	8.80	
FRENCH FRANCE								
Tradinyest Bank at						Caisse des Depots		
Trust Co. of Na			_			Dean Witter,	_	
(g'teed EN1)	120	1985	5	13}		Societe General		
SWISS FRANCS						•		
†Udruzena Beograd Banka	ska 20	1990		-16	99	Soditic	6.75	
†Banco Central de	20	1330	8	6 <u>1</u> 0	77	Source	4.75	
Costa Rica	20	1990		70	100	Banque Gutzwiller	7.129	
Voest Aloine	80	1990	_	54	994	Credit Suisse	5.78	
**Sumitomo Realty a				-4				
Devmpt. Co. Ltd		1985	_	51	100	Credit Suisse	5.25	
City of Oslo	80	1990		57	100	Handelsbank	•	
STERLING								
IPFI Slusco	20	1987	7	133	100	S. G. Warburg	‡3.7 5	
	10	1996		8	-	Hill Samuel	•	

U.S. BONDS

BY PAUL BETTS

Waiting for clues from the Fed

LIKE WAITING for Godot, the management policies for the continue to run on a GNP interest rates up.

U.S. bond market, confused and money markets. And although deflated basis at a rate of 9 to disbeartened by conflicting its decision will not be disclosed 10 per cent, and the latest to have put off large corporate weekly money supply figures.

U.S. bond market, confused and money markets. And although deflated basis at a rate of 9 to High interest yields appear to have put off large corporate weekly money supply figures.

While the increase on \$1.5bn debt market, at least for the increase on \$1.5bn debt market, at least for the increase on \$1.5bn debt market, at least for the in MI.B.—one of the closely time being. Indeed, American climbing short-term interest rates, was waiting with some apprebension the Federal Reserve's Open Market Com-Reserve's Open Market Committee meeting tomorrow.

At this meeting, the Fed will GNP appears to have been if the Fed is to meet its current

Week to Wask to Sept. 12 Sapt. 5

Fed Funde wkly.
evarage
3-month Treas, 2ill
3-month prims Cos
30-year Treas, bond
Log-term AAA Utility
Lng-term AA Industri
Source Selamon 8:

fears that the Fed, anxious to supply — in the week ended moderate the recent bulge in September 3 was not unusually fears that the Fed, anxious to review its current day-to-day arrested, might decide to targets.

Lib. interest rates (%) went last week, the market got and M1-A came shortly after bond issue, has so far shown no week to week to little cheer from indications some 30 U.S. banks further inclination to make the long

economy, continuing high inflation, depressed bond prices and climbing short-term interest In particular, the market's watched measures of the money

While the increase on \$1.5bn debt market, at least for the in M1-B — one of the closely time being. Indeed, American watched measures of the money

of a rebound in husiness edged up their prime lending activity - reflected in higher rates on Friday by 2 point to 124 than expected August retail per cent, reflecting in turn the sales figures and some unwind-recent upward pressures on ing of inventories — a warning short-term interest rates. All by Mr. Paul Volker, the Fed this combined to send bond

largest participant in the longterm deht market, said this week It was cutting its recourse to outside financing this year, if the Fed is to meet its current while General Motors, known to

awaited move. Although some traders were predicting at the weekend that short-term interest rates would probably continue to decline, a chairman, that inflation would prices further down and short more cautious view.

FT INTERNATIONAL BOND SERVICE

OTHER STRAIGHTS Issued 8id Officer day week field 8id Canada 10% 86 C\$ 80 92% 93% 0 - 0% 12.46 CIBC 13% 85 C\$ 50 99% 100% -0% -0% 13.41

D.B. DOLLAR	Lawrence	d Did. Offer day week Yield
SINAIGHIS	TERRET	853, 857, -03, -03, 13,68
CECA 141. 99	100	954 954 -04 0 12.41
Chicaro D/S Fin. 10 88	300	907 914 -04 +04 12 20
Con Illinois O/S 92-86	150	891 891 -01 0 12.40
Desmark 11% 90	100	931, 931, -01, -01, 12.96
Ooma Petroleum 133- 82	50	101% 101% -0% +0% 13.19
FEC. 11 95	75	877 883 -01 -03 12.81
EEC 11 95	70	874 882 -01 -01 12.81
EIB 113 92	.80	914 92 +04 -04 13.18
EIB 13% 90	190	1031, 1031, -04 +04 13.08
Eksportfinana 114 87	50	957 96 -04 +04 12.22
Eksportfinene 91 87	75	874 874 +04 +04 12.32
Elac. de Franca 10 88	125	100 to 100 to 100 to 12 29
Export Dv. Con. 124 87	100	001 001 -01 -01 11 98
Export Dv. Cpn. 97 86	150	4001 4005 -OL = 05 12 95
Federal Nev. Bk. 124 85	. 75	927 923 -03 +07 12.48
Fin. Exp. Credit 10% 80	100	ers est -04 +03 12.65
Finjand Nap. of 32 00	250	973, 983, -03, -03, 13,17
Grand Wasser 131 87	200	+100 100 0 -04 13.40
CMAC O/S Etc. 11. 84	190	96 96 -0 0 12.10
TMAC 0/5 Fla. 133, 85	190	1024 1034 -04 -04 12.42
Gondynar 0/S 121- 87	75	98 96 -04 0 12.87
Hudson's Bay 113 90	75	931 931 -01 +01 12.70
"M Canada 105 85	-50	95 2 96 -04 -04 11.68
ICI Fin. Ned. 11 83	190	974 984 -04 -04 11.80
Int. Harvestar 12% 85	115	984 994 -04 0 13.05
McGraw 1312 65	75	1004 1004 -04 -04 13.43
NorWast Ind. 13% 87	80	100 1005 -05 0 13.52
Nova Scotia 104 90	50	974 924 0 -04 11.88
OKA 10 85	100	- 4071 992 -03 -03 12 30
Sewproka Cabital ar 81	100	02 031 0 +04 12.90
Combon Medica 121 82	100	913, 923, -03, +03, 12,83
Quadec ryuro 11-2 32	100	877, 883, -03, -03, 14.08
Paulance Itel 115 85	50	967 97 0 +04 12.05
SNCE 123 85	50	1007 1017 0 0 12.90
Swed Fy Cred. 123 65	40 .	1100% 101% 0 -0% 12.12
US Finance 8V 11 90	90	884 99 0 -04 13.08
Unitaver NV 9% 90	100	864 867 +04 +14 12.14
World Bank 94 85	200	913, 923, -03, +05, 12.03
World Bank 10 87	300	914 924 0 +04 12.05
Average price chang	88 C	Bid. Offer day week Yield 85', 85', -0', -0', 13.68 85', 85', -0', -0', 13.68 85', 85', -0', -0', 13.68 85', 85', -0', -0', 12.41 80', 91', -0', +0', 12.20 89', 89', -0', -0', 12.96 101', 101', -0', +0', 12.91 87', 88', -0', -0', 12.81 91', 88', -0', -0', 12.81 91', 88', -0', -0', 12.81 91', 88', -0', +0', 13.18 103', 103', -0', +0', 13.18 103', 103', -0', +0', 12.22 87', 87', +0', +0', 12.22 87', 87', +0', +0', 12.23 88', 89', -0', -0', 12.25 101', 102', -0', +0', 12.25 90', 90', -0', -0', 12.25 90', 90', -0', -0', 11.88 100', 100', -0', -0', 12.42 98', 98', -0', -0', 12.42 98', 98', -0', -0', 13.37 100 100', -0', -0', 13.33 100 100', -0', -0', 13.33 100 100', -0', -0', 13.85 100', 106', -0', -0', 13.33 100 100', -0', -0', 13.33 100 100', -0', -0', 13.33 100 100', -0', -0', 12.30 88', 99', -0', -0', 11.88 97', 98', -0', -0', 11.88 187', 88', -0', -0', 12.30 100', 101', -0', -0', 13.33 100 100', -0', -0', -0', 13.33 100 100', -0', -0', -0', 13.33 100 100', -0', -0', -0', 13.89 100', 101', 0 -0', -0', 13.08 86', 97', -0', -0', 12.30 97', 98', -0', -0', 12.30 97', 98', -0', -0', 12.30 97', 98', -0', -0', 12.30 97', 98', -0', -0', 12.30 97', 98', -0', -0', 12.30 97', 98', -0', -0', 12.30 97', 98', -0', -0', 12.30 97', 98', -0', -0', 12.30 97', 98', -0', -0', 12.30 97', 98', -0', -0', 12.30 97', 98', -0', -0', 12.30 97', 98', -0', -0', 12.30 97', 98', -0', -0', 12.30 97', 98', -0', -0', 12.30 97', 98', -0', -0', 12.30
DEUTACHE MARK		Change on
STRAIGHTS	83U80	ald Offer day week Yield
Akzo 9 90	125	100' 1017 -04 -07 8.77
Australia 87 90	250	100% 107% +0% +0% 7.96
BFCE 7% 87	100	97, 98 0 -0, 8.23
BFCE 8 95	100	9/4 904 -04 -14 0-33
Brezil a 8/	390	201 241 0 -01 2.24
Council of Eur. 74 as	100	cel ser 0 -01 8.21
Conmark % 92	190	991 997 0 6 8.31
CEP 77. QA	225	963 973 -03 -03 8.27
Enland Rap of 8 88	150	98° 99 -0° -0° a.28
Iharduaro 8A 9 90	190	993 7004 0 +04 2.03
Kobe, City of 74 89	150	947, 947, -01, -01, 8.90
Koba, City of 8 90	100	997, 1002, -02, +03, 7.97
Mr. ak. Denmark 82 90		RR7_ 994_ — 05_ — 05_ 8.67 1
Norwey 75 85	190	
	190 250	999, 997, -07, +07, 7.62
OKa 74 89	190 250 100	95°, 95°, -0°, +0°, 7.62 94°, 96°, 0 0 8.18
OK8 7 89	190 250 100 150	95°, 95°, -0°, +0°, 7.62 94°, 95°, 0 0 8.18 95 95°, -0°, -0°, 8.33
OK2 74 89 OK3 94 92 Dato, City of 84, 90	190 250 100 150 50	931, 937, -01, +01, 7.62 941, 951, 0 0 8.18 93 951, -01, -01, 8.33 1021, 1031, +01, +01, 8.27
OK2 74 89 OK3 94 92 Dato, City of 84 90 Sweden 94 87	190 250 100 150 50 200	95°, 95°, -0°, +0°, 7.62 94°, 55°, 0 0 8.18 93 93°, -0°, -0°, 8.33 102°, 107°, -0°, +0°, 8.27 106°, 107°, -0°, +0°, 8.33 90°, 90°, -0°, -0°, -2°
OK8 74 89	190 250 100 150 50 200 700	95°, 95°, -0°, +0°, 7.62 94°, 95°, 0 0 8.18 93 95°, -0°, -0°, 8.33 102°, 102°, +0°, +0°, 8.33 106°, 107°, -0°, +0°, 8.33 95°, 95°, 0 -0°, 8.22 96°, 95°, -0°, -0°, -0°, -0°, -0°, -0°, -0°, -0
OKB 74 89	190 250 100 150 50 200 700 250	95°, 95°, -0°, +0°, 7.62 94°, 95°, 0 0 8.18 95 95°, -0°, -0°, 8.33 102°, 102°, +0°, +0°, 8.27 106°, 107°, -0°, +0°, 8.27 96°, 95°, 0 -0°, 3.22 96°, 97°, -0°, -0°, 3.34 108°, 107°, 0 -0°, 4.34
OKA 74 89	150 250 100 150 50 200 700 250 180	95°, 95°, -0°, +0°, 7.62 94°, 95°, 0 0 8.18 95 95°, -0°, -0°, 8.33 102°, 107°, -0°, +0°, 8.27 106°, 107°, -0°, +0°, 8.27 96°, 96°, 0 -0°, 8.22 96°, 97°, -0°, -0°, 8.40 106°, 107°, 0 -0°, 8.40 106°, 107°, 0 -0°, 8.40
OK8 7s 89	150 250 100 150 50 200 700 250 180 200	95°, 95°, -0°, +0°, 7.62 94°, 95°, 0 0 8.18 95 95°, -0°, -0°, 8.33 102°, 102°, +0°, +0°, 8.27 106°, 107°, -0°, +0°, 8.33 96°, 96°, 0 -0°, 8.26 96°, 97°, -0°, -0°, 8.40 106°, 110° -0°, -0°, 8.40
OKA 74 89 OKB 92 OKB 92 OKB 94 92 OKB 94 92 OKB 95 87 OKB 96 89 87 OKB 96 OKB 9	190 250 100 150 50 200 700 250 180 200	Change on ald Offer day week Yield 1002, 1012, -04, -05, 8.77 1003, 1013, -04, -05, 8.77 1003, 1013, -04, -05, 8.77 1003, 1013, -05, -13, 10.30 534, 534, -02, -13, 10.30 534, 534, -03, -13, 10.30 534, 534, 0 -04, 8.21 534, 535, -04, -04, 8.21 534, 537, -04, -04, 8.21 537, 507, -04, -04, 8.21 537, 1004, -04, -04, 8.51 537, 1004, -07, -04, 8.61 539, 537, -04, -04, 8.61 539, 537, -04, -04, 8.61 539, 537, -04, -04, 8.61 539, 537, -04, -04, 8.61 539, 537, -04, -04, 8.61 539, 537, -04, -04, 8.31 1024, 1034, +04, +04, 8.27 1067, 1074, -04, +04, 8.27 1067, 1074, -04, -04, 8.40 1067, 1074, -04, -04, 8.40 1067, 1074, -04, -04, 8.40 1067, 1074, -04, -04, 8.40 1067, 1074, -04, -04, 8.40 1067, 1074, -04, -04, 8.40 1067, 1074, -04, -04, 8.40 1067, 1074, -04, -04, 8.40 1067, 1074, -04, -04, 8.40 1067, 1074, -04, -04, 8.40 1067, 1074, -04, -04, 8.40 1067, 1074, -04, -04, 8.40 1067, 1074, -04, -04, 8.40 1067, 1074, -04, -04, 8.40 1067, 1074, -04, -04, 8.40 1067, 1074, -04, -04, 8.40 1075, 1074, -04, -04, 8.40 1075, 1074, -04, -04, 8.40 1075, 1074, -04, -04, 8.40 1075, 1074, -04, -04, 8.40 1075, 1074, -04, -04, 8.40 1075, 1074, -04, -04, 8.40 1075, 1074, -04, -04, 8.40 1075, 1074, -04, -04, 8.40 1075, 1074, -04, -04, 8.40 1075, 1074, -04, -04, 8.40 1075, 1074, -04, -04, 8.40 1075, 1074, -04, -04, 8.40 1075, 1074, -04, -04, 8.40 1075, 1074, -04, -04, 8.40 1075, 1074, -04, -04, 8.40 1075, 1074, -04, -04, 8.40 1075, 1074, -04, -04, 8.40 1075, 1075, -04, -04, 8.40 1075, -04,

SWISS FRANC
STRAIGHTS
Austria Rag. of 57, 90 100 98,
Bergan, City of 48, 91 40 1912,
Bargen, City of 89 50 100 98,
Buryan, City of 89 100 96,
Buryan, City of 89 100 96,
Buryan Treterode 7 90 40 1004,
Coissa Nat. Tels. 47, 89 100 927,
Copenhagan 42, 91 96 95,
Council of Eur. S 89 100 95,
Bergan 42, 91 100 95,
F. G. H. Hypo. Bk. 6 90 50 11022, 1
Bergan 48, 89 100 96,
Bergan 48, 89 100 97,
Bergan 48, 89 100 93,
Bergan City of 48, 91 100 98,
Bergan City of 4 Change on

Bid Offer day week Yield

96. 981, +01, -01, 5.61

1917, 62. -01, -11, 5.76

102. 1021, 0. -04, 8.99

90. 91, +01, +01, +01, 6.29

92. 93, +01, -11, 5.36

381, 381, -01, -11, 5.36

381, 381, -01, -11, 5.30

95. 957, +01, 0. 5.87

94. 85, +01, -01, 6.02

837, 331, 0. -01, 5.31

1021, 1031, 0. -01, 5.31

1021, 1031, 0. -01, 5.31

1021, 1031, 0. -01, 5.31

131, 32. +01, -01, 5.31

1331, 32. +01, -01, 5.31

1331, 331, -01, -11, 5.88

1832, 85, -01, -01, 5.31

1331, 1031, 0. -01, 5.31

1331, 1031, 0. -01, 5.50

97, 88, +01, -01, 5.51

1031, 1031, 0. -01, 5.50

97, 88, +01, -01, 5.51

1031, 1031, 0. -01, 5.50

97, 88, +01, -01, 5.51

1331, 1031, 0. -01, 6.54

931, 1031, 0. -01, 6.54

931, 1032, 0. -11, 5.70

1822, 89, -01, -12, 5.70

1824, 891, -01, -11, 5.70

1824, 891, -01, -11, 5.70

1824, 891, -01, -11, 5.70

1824, 891, -01, -11, 5.70

1824, 891, -01, -11, 5.70

1824, 891, -01, -11, 5.70

1824, 891, -01, -11, 5.70

1824, 891, -01, -11, 5.70

1824, 891, -01, -11, 5.70

1824, 891, -01, -11, 5.70

1824, 891, -01, -11, 5.70

1824, 891, -01, -11, 5.70

1824, 891, -01, -11, 5.70

1824, 891, -01, -11, 5.70

1824, 891, -01, -11, 5.70

1824, 891, -01, -11, 5.70

1824, 891, -01, -11, 5.70

CIBC 114 85 CS 80	95% 95% -0% -0% 12.74
Federal Dev. 112 90 C\$ 90	951 957 -01 -01 12.74 891 897 -01 -01 13.44
Fst Can. Inv. 10 84 CS 50 GMAC 12 85 CS 90	907, 924, +04, -04, 13,01 1964, 96, -1, -14, 13,22
R. 8k. Canada 10 88 CS 40	100-5 30 -1 -14 13.22
GMAC 12 85 CS	1004 1004 +04 -04 13.33
M. 8k. Damk. 8 91 EUA 25	94 95% 0 0 a,90
SOFTE 84 89 EUA 40	881 891 0 +01 10.17
U. 8k. Nrwy 9 90 EUA 18	99's 100'2 0 +0'4 8.50 95'2 96 -0'4 -0'4 9.58
Algemens 8k. 84 84 Fi 75	
8k. Maes & H. 10 85 Fl 75	994 1004 -04 -14 8.99
	991, 100 -01, -11, 10.04
Norway 84 84 Fl 190 Philips Lamps 84 84 Fi 75	96 96 ¹ 2 -0 ¹ 4 -0 ¹ 8 2.40 95 ¹ 4 96 ¹ 4 -0 ¹ 8 -0 ¹ 8 9.68
Philipa Lampa 84 84 Fi 75	594 7004 -04 -04 13.11
Ale Empre 11 04 EF- 400	964 974 0 0 12.11
CECA 144 88 FFr 150 Finland 114 89 FFr 80 Finland 114 89 FFr 70	1051, 1061, +01, -01, 12.66 931, 941, 0 -01, 13.00
Finland 11 84 FFr 80	931, 941, 0 -01, 13.00
Finland 111 89 FFr 70 Gaz de France 11 84 FFr 150	927, 937, 0 -01, 12,78 951, 961, 0 -01, 12,35
Gaz de France 11 84 FFr 150 IBM Franca 117, 84 FFr 120	95- 96- 0 -0-13.18
Raneult 91, 85 FFr 100	88 89 O -U-1 13.09
Solvay at Cie 94, 87 FFr 125	843. 8E3 INT 0 13 90
Utd. Max Sts. 14 85 FFr 150	1004 1014 0 +04 13.65
Beneficial Fin. 144 90 E 20	99 99½ -0½ +0½ 14.33 98½ 99½ +0½ -0¼ 13.70
Citicorp II/S 135 ED £ 50 E!8 115 91 £ . 25	892, 902, -02 +12 13.30
Fin. tor Ind. 121 83 £ 30	947, 957, -01, -01, 13 40
Fin. for Ind. 147; 88 £ 20 Gen, Elec. Co. 127, 88 £ 50	1014 1024 -04 0 14.05
Gen, Elec. Co. 12'2 85 £ 50 Peugeot SA 14 90 £ 23	95½ 96½ -0¼ +0¼ 13.25
Rothechild 14% 96 E 12	984 987 -04 -04 14.27 994 100 -04 +04 14.31
Swad. Ex. Cr. 154 85 £ 20	1025 1085 - DL -DL 14 20
Benobres 84 90 KO 7	
CCCE 8's 21 KO 10 Sonatrach 8's 90 KD 12	194 947 0 0 8.98 192 927 0 0 9.77
Sonatrach 8 90 KD 12	934 944 +05 -14 10.56
Akzo 94 87 LuxFr 500	87's 88's D -0's 10.53
Euratom 8 87 LuxFr 500 Euratom 94 88 LuxFr 500	87's 88's 0 -0-2 10.53 87 98 0 0 10.23
Euratom 8 87 LuxFr 500 Euratom 93 88 LuxFr 500 E18 93 88 LuxFr 600	87's 88's 0 -0-2 10.53 87 98 0 0 10.23
Euratom 8 87 LuxFr 500 Euratom 94 88 LuxFr 500 Ei8 94 88 LuxFr 500 Volvo 94 87 LuxFr 500	97's 88's 0 ~0'2 10.53
Volvo 93, 87 LuxFr 500	87's 88's 0 -0-2 10.53 87 98 0 0 10.23
Volvo 99, 87 LuxFr 500 FLOATING RATE NOTES Spread	87's 88's 0 -0'1 10.55 \$7' 98' 0 -0'1 10.55 \$6' 87's 0 +0'1 10.42 8id Offer C.dte C.cpn. C.yld
Volvo 99, 87 LuxFr 500 FLOATING RATE NOTES Spread	87's 88's 0 -0'1 10.55 \$7' 98' 0 -0'1 10.55 \$6' 87's 0 +0'1 10.42 8id Offer C.dte C.cpn. C.yld
Volvo 93, 87 LuxFr 500 FLOATING RATE NOTES Spread Allied Irish 5k. 5k. 87 04 Bank of Ireland 5k. 89 \$004	87's 88's 0 -0'2 10.53 \$7' 98' 0 0 10.23 \$7', 98', 0 -0'2 10.05 \$6' \$7', 0 +0'2 10.42 8id Offer C.dts C.cpn. C.yid 98 98'2 2/7 10.44 10.52 97', 884, 21/11 113, 113, 53
Volvo 93, 87 LuxFr 500 FLOATING RATE NOTES Spread Allied Irish 5k. 5k. 87 04 Bank of Ireland 5k. 89 \$004	87's 88's 0 -0's 10.53 \$7' 98 0 0 10.23 \$7', 98', 0 -0's 10.05 \$6', \$7', 0 +0', 10.42 Bid Offer C.dts C.cpn. C.yld \$8' 98', 2/7 10.44 10.52 97', 884, 21/71 11's 11.53 \$7', 25'0 0 0 0 5
Volvo 93, 87 LuxFr 500 FLOATING RATE NOTES Spread Allied Irish 5k. 5k. 87 04 Bank of Ireland 5k. 89 \$004	87's 88's 0 -0's 10.53 \$7' 98' 0 0 10.23 \$7' 98' 0 -0's 10.05 \$6's \$7's 0 +0's 10.42 8id Offer C.dts C.cpn. C.yld 98 98's 27' 10.44 10.52 \$7's 98's 21/11 11's 11.53 \$7' 98 13/12 94' 9.55 \$7'- 98 13/12 94' 9.55 \$7'- 98 29/11 12's 12.53
Volvo 93, 87 LuxFr 500 FLOATING RATE NOTES Spread Allied Irish 5k. 5k. 87 04 Bank of Ireland 5k. 89 \$004	87's 88's 0 -0's 10.33 \$7' 98 0 0 10.23 \$7', 98', 0 -0's 10.05 \$6', \$7', 0 +0's 10.42 8id Offer C.dts C.cpn. C.ytd 98 98's 2/? 10.44 10.52 97', 98's 21/11 11's 11.69 97 97's 25/10 8's 8.51 \$7', 98 13/12 9's 9.85 \$7', 98 25/11 12's 12.53 96's \$7'', 29/11 10.06 10.36
Volvo 93, 87 LuxFr 500 FLOATING RATE NOTES Spread Allied Irish 5k. 5k. 87 04 Bank of Ireland 5k. 89 \$004	87's 88's 0 -0'; 10.35 87' 98' 0 0 10.23 87', 98', 0 -0'; 10.05 86's 87', 0 +0'; 10.05 86's 87', 0 +0'; 10.42 8id Offer C.dte C.cpn. C.yld 98 98', 2/1 10.44 10.52 97', 98', 21/11 11'; 11.53 97', 98', 21/11 11'; 11.53 97', 98' 13/12 9', 9.85 97', 98 29/11 12'; 12.53 96's 97', 29/11 10.06 10.36 95's 98', 32'/11 11.44 11.49
Volvo 93, 87 LuxFr 500 FLOATING RATE NOTES Spread Allied Irish 5k. 5k. 87 04 Bank of Ireland 5k. 89 \$004	87's 88's 0 -0'; 10.53 87' 98' 0 0 10.23 87' 98' 0 -0's 10.05 86's 87's 0 +0's 10.42 Bid Offer C.dte C.epn. C.yid 98 98'; 2/1 10.44 10.52 97'; 88's 21/11 11's 11.53 97'; 98 13/12 9's 9.85 97'; 98 29/11 12's 12.53 96's 97'; 29/11 12's 12.53 96's 97'; 29/11 10.06 10.36 99's 99's 23/17 11.44 11.49 98's 98's 39's 30'9 11.94 12.06
EIB 94 88 LUFF	87's 88's 0 -0's 10.53 87' 98' 0 -0's 10.53 87' 98' 0 -0's 10.05 86's 87's 0 +0's 10.42 8id Offer C.dts C.cpn. C.ytd 98 98's 27' 10.44 10.52 97's 98's 21/11 11's 11.53 97' 97's 25/10 8's 8.5 97's 98 29/11 112's 12.53 96's 97's 29/17 11.49 11.49 98's 98's 39's 30's 11.94 12.06 99's 99's 18/8' 19.44 19.54 98's 98's 18/8' 19.44 19.54 98's 98's 18/8's 19.44 11.53
EIB 94 88 LUFF	87's 88's 0 -0'; 10.53 87' 98 0 0 10.23 87', 98', 0 -0'; 10.05 86's 87's 0 +0'; 10.42 8id Offer C.dte C.cpn. C.yid 98 98's 2/1 10.44 10.52 97', 98's 21/11 11's 11.59 97' 97'; 25/10 8's 8.51 97'; 98 29/11 12's 12.53 96's 97'; 29/11 12's 12.53 96's 97'; 29/11 10.06 10.36 99's 98's 29/11 11.44 11.49 98's 98's 30/9 11.94 12.06 99's 99's 18/9 19.44 19.54 98's 98's 18/9 19.44 11.55 98's 98's 18/9 19.44 11.55 98's 98's 18/9 19.44 11.69 97's 98's 18/9 19.44 11.69
EIB 94 38 LUFF	87's 88's 0 -0'2 10.53 87' 98 0 0 10.23 87's 98's 0 -0'2 10.05 86's 87's 0 +0'3 10.05 86's 87's 0 +0'3 10.42 Bid Offer C.dta C.cpn. C.ytd 98 98's 2/1 10.44 10.52 97's 98's 21/11 11's 11.53 97's 98's 21/11 11's 11.53 97's 98's 21/11 12's 12.53 96's 97's 28/11 10.06 10.36 87's 98's 23/17 11.44 11.43 98's 98's 30/3 11.94 12.06 98's 98's 30/3 11.94 12.05 98's 98's 18/8 19.44 19.54 98's 98's 18/1 11.44 11.63 97's 98's 18/1 11.44 11.63 97's 98's 18/1 11.44 11.63
EIB 94 38 LUFF	87's 88's 0 -0'; 10.53 87' 98 0 0 10.23 87', 98', 0 -0'; 10.05 86's 87's 0 +0's 10.42 8id Offer C.dte C.cpn. C.yid 98 98's 2/1 10.44 10.52 97', 98's 21/11 11's 11.59 97' 97'; 25/10 8's 8.51 97'; 98 29/11 12's 12.53 96's 97'; 29/11 12's 12.53 96's 97'; 29/11 10.06 10.36 99's 98's 29', 11 1.44 11.49 98's 98's 30/9 11.94 12.06 99's 99's 18/9 19.44 19.54 98's 98's 18/9 19.44 19.54
EIB 94 88 LUFF	87's 88's 0 -0'; 10.53 87' 98 0 0 10.23 87' 98' 0 -0'; 10.05 86's 87's 0 +0's 10.42 8id Offer C.dts C.cpn. C.yld 98 98'; 2/1 10.44 10.52 97'; 88's 2/11 11's 11.53 97'; 98 13/12 9'; 9.85 97'; 98 29/11 12's 12.53 96's 97'; 29/11 10.96 10.36 99's 99's 23/17 11.44 11.49 98's 99's 39's 18/1 11.44 11.53 97'; 98's 18/8 19.44 19.54 98's 198's 15/11 11.44 11.53 97'; 98's 16/11 11.44 11.53 97's 98's 16/11 11.44 11.53 97's 98's 16/11 11.59 1 9.95 98's 98's 1/11 9.91 9.95 98's 98's 1/11 9.91 9.95
EIB 94 88 LUFF	87's 88's 0 -0'; 10.53 87' 98 0 0 10.23 87' 98' 0 -0'; 10.05 86's 87's 0 +0's 10.42 8id Offer C.dts C.cpn. C.yld 98 98'; 2/1 10.44 10.52 97'; 88's 2/11 11's 11.53 97'; 98 13/12 9'; 9.85 97'; 98 29/11 12's 12.53 96's 97'; 29/11 10.96 10.36 99's 99's 23/17 11.44 11.49 98's 99's 39's 18/1 11.44 11.53 97'; 98's 18/8 19.44 19.54 98's 198's 15/11 11.44 11.53 97'; 98's 16/11 11.44 11.53 97's 98's 16/11 11.44 11.53 97's 98's 16/11 11.59 1 9.95 98's 98's 1/11 9.91 9.95 98's 98's 1/11 9.91 9.95
EIB 94 88 LUFF	87's 88's 0 -0'; 10.33 87' 98' 0 0 10.23 87', 98' 0 -0'; 10.05 86's 87's 0 +0's 10.42 8id Offer C.dto C.cpn. C.yid 98 98's 2/1 10.44 10.52 97', 98' 32'/11 11's 11.53 97', 98' 32'/11 11's 11.53 97', 98' 29/11 112's 12.53 96's 97', 29/11 10.06 10.36 99's 99's 29/11 112's 12.53 96's 97', 29/11 10.06 10.36 99's 99's 29/11 11.44 11.49 98's 98's 30's 11.94 12.06 99's 99's 18/19 9.44 9.52 98's 100's 16/10 18's 18.10 98's 98's 1/11 9.91
EIB 94 88 LUFF	87's 88's 0 -0'; 10.33 87' 98' 0 0 10.23 87', 98' 0 -0'; 10.05 86's 87's 0 +0's 10.42 8id Offer C.dto C.cpn. C.yid 98 98's 2/1 10.44 10.52 97', 98' 32'/11 11's 11.53 97', 98' 32'/11 11's 11.53 97', 98' 29/11 112's 12.53 96's 97', 29/11 10.06 10.36 99's 99's 29/11 112's 12.53 96's 97', 29/11 10.06 10.36 99's 99's 29/11 11.44 11.49 98's 98's 30's 11.94 12.06 99's 99's 18/19 9.44 9.52 98's 100's 16/10 18's 18.10 98's 98's 1/11 9.91
EIB 94 88 LUFF	87's 88's 0 -0'; 10.33 87' 98' 0 0 10.23 87', 98' 0 -0'; 10.05 86's 87's 0 +0's 10.42 8id Offer C.dto C.cpn. C.yid 98 98's 2/1 10.44 10.52 97', 98' 32'/11 11's 11.53 97', 98' 32'/11 11's 11.53 97', 98' 29/11 112's 12.53 96's 97', 29/11 10.06 10.36 99's 99's 29/11 112's 12.53 96's 97', 29/11 10.06 10.36 99's 99's 29/11 11.44 11.49 98's 98's 30's 11.94 12.06 99's 99's 18/19 9.44 9.52 98's 100's 16/10 18's 18.10 98's 98's 1/11 9.91
EIB 94 88 LUFF	87's 88's 0 -0'; 10.33 87' 98' 0 0 10.23 87', 98' 0 -0'; 10.05 86's 87's 0 +0's 10.42 8id Offer C.dto C.cpn. C.yid 98 98's 2/1 10.44 10.52 97', 98' 32'/11 11's 11.53 97', 98' 32'/11 11's 11.53 97', 98' 29/11 112's 12.53 96's 97', 29/11 10.06 10.36 99's 99's 29/11 112's 12.53 96's 97', 29/11 10.06 10.36 99's 99's 29/11 11.44 11.49 98's 98's 30's 11.94 12.06 99's 99's 18/19 9.44 9.52 98's 100's 16/10 18's 18.10 98's 98's 1/11 9.91
EIB 94, 88 LUXF7 500 FLOATING RATE MOTES Spread Allied Irish 5k. 5k. 87, 04, 2 ank of Tokyo 54, 88, 204, 2 arclays 0/S inv. 5 90 04, 3 arclays 0/S inv. 5 90 04, 3 arclays 0/S inv. 5 90 07, 3 arclays 0/S inv. 5 90 07, 3 arclays 0/S F. 83 \$20, 4 Blibao Int. NV 54, 90 07, Chicorp 0/S F. 83 \$40, Ciricorp 0/S F. 83 \$40, Ciricorp 0/S F. 84 40 C. Itch 54, 87 40, Co-oparative 2k. 286 07, CNT 54, 88 504, GZB 57, 89 504, Jugobanka 8 86 07, Ind. Bank Japan 54, 87 04, Licyds Eurofin 8 90 £ 04, Licyds Eurofin 8 90 £ 04, Licz Japan 54, 88 04, Midland Inti, Fin. 5, 89 04, Midland Inti, Fin. 5, 80 04, Midland Inti, Fin. 5, 80 04, Mid	87's 88's 0 -0's 10.33 87' 98 0 0 10.23 87', 98', 0 -0's 10.05 86's 87', 0 +0's 10.05 86's 87', 0 +0's 10.42 8id Offer C.dts C.cpn. C.ytd 98 98', 2/? 10.44 10.52 97', 98', 2// 10.44 10.52 97', 98', 2//11 11's 11.53 97', 98' 13/12 9's 8.51 97', 98' 13/12 9's 9.55 87', 98', 29/11 10.66 10.36 99's 99's 29/11 11.44 11.53 99's 99's 18/9 19.44 19.54 98's 98's 13/12 9's 18.10 98's 98's 15/11 11.44 11.53 97', 98's 15/11 11.44 11.53 97', 98's 15/11 11.44 11.53 97', 98's 15/11 11.44 11.53 97's 98's 15/11 11's 12.57 99's 100's 16/10 18's 18.10 98's 98's 13/12 9's 18.25 98's 98's 13/12 9's 18.25 98's 98's 13/12 9's 18.25 97's 98's 30/11 12's 12.37 97's 98's 30/11 2's 88's 88's 19/12 10's 11.10
EIB 94, 28 LUXF7	87's 88's 0 -0's 10.33 87' 98 0 0 10.23 87', 98', 0 -0's 10.05 86's 87', 0 +0's 10.05 86's 87', 0 +0's 10.42 8id Offer C.dts C.cpn. C.ytd 98 98', 2/? 10.44 10.52 97', 98', 2// 10.44 10.52 97', 98', 2//11 11's 11.53 97', 98' 13/12 9's 8.51 97', 98' 13/12 9's 9.55 87', 98', 29/11 10.66 10.36 99's 99's 29/11 11.44 11.53 99's 99's 18/9 19.44 19.54 98's 98's 13/12 9's 18.10 98's 98's 15/11 11.44 11.53 97', 98's 15/11 11.44 11.53 97', 98's 15/11 11.44 11.53 97', 98's 15/11 11.44 11.53 97's 98's 15/11 11's 12.57 99's 100's 16/10 18's 18.10 98's 98's 13/12 9's 18.25 98's 98's 13/12 9's 18.25 98's 98's 13/12 9's 18.25 97's 98's 30/11 12's 12.37 97's 98's 30/11 2's 88's 88's 19/12 10's 11.10
EIB 94 38 LUXF7 500 FLOATING RATE NOTES Spread Allied Irish 8k. 5k. 87 04 Bank of Ireland 5k. 88 104 Bank of Tokyo 54 88 104 Barlays 0/S Inv. 5 90 04 Bargan 8k. A/S 89 104 Bargan 8k. A/S 89 104 Bargan 8k. A/S 89 104 Chicorp 0/S F. 83 104 Ciricorp 0/S F. 83 104 Ciricorp 0/S F. 84 10 C. Itch 5k. 87 04 Co-oparative ak. 2 86 04 Co-oparative ak. 2 86 04 Co-oparative ak. 2 86 04 Co-solizansiafi 57 81 100 CXB 57 89 104 Jugobanke 8 86 07 Lioyds Eurofin 8 90 f 07 Lioyds Eurofin 8 90 f 07 LTC2 Japan 52 89 04 LTC2 Japan 52 89 04 LTC2 Japan 52 89 04 Midlend Ind. Fin. 5 89 04 Midlend Ind. Fin. 58 90 04 National Fin. 54 88 04 National Fin. 54 88 04 National Fin. 54 88 04 National Fin. 54 94 804	87's 88's 0 -0'; 10.33 87' 98 0 0 10.23 87', 88's 0 -0'; 10.05 86's 87's 0 +0's 10.42 8id Offer C.dto C.cpn. C.yid 98 98's 2/1 10.44 10.52 97's 98's 21/11 11's 11.59 97' 97'; 25/10 8's 8.51 97'; 98 13/12 9's 8.55 97'; 98 29/11 12's 12.53 96's 97'; 29/11 10.06 10.36 99's 99's 23/17 11.44 11.49 98's 99's 23/17 11.44 11.49 98's 99's 39/1 18/1 19.44 19.54 98's 99's 18/9 19.44 19.54 98's 99's 18/1 11.44 11.63 98's 98's 18/1 12.67 98's 100 15/10 18's 18.80 98's 98's 13/12 9's 8.76 97's 98's 30/11 12's 12.37 97's 98's 25/1 5.69 8.90 99's 17/10 18's 18.76
EIB 94 28 LUXF7 500 FLOATING RATE NOTES Spread Allied Irish 8k. 5k 87 6k Bank of Ireland 5k 83 10k Bank of Tokyo 5k 89 10k Bargan 8k. A/S 5 85 10k Bargan 8k. A/S 5 85 10k Bilbao Int. NV 5k 90 0k Citicorp 0/S F. 83 10k Citicorp 0/S F. 83 10k Citicorp 0/S F. 84 10k Co-oparativa 8k. 286 6k Co-oparativa	87's 88's 0 -0'; 10.33 87' 98 0 0 10.23 87', 88's 0 -0'; 10.05 86's 87's 0 +0's 10.42 8id Offer C.dto C.cpn. C.yid 98 98's 2/1 10.44 10.52 97's 98's 21/11 11's 11.59 97' 97'; 25/10 8's 8.51 97'; 98 13/12 9's 8.55 97'; 98 29/11 12's 12.53 96's 97'; 29/11 10.06 10.36 99's 99's 23/17 11.44 11.49 98's 99's 23/17 11.44 11.49 98's 99's 39/1 18/1 19.44 19.54 98's 99's 18/9 19.44 19.54 98's 99's 18/1 11.44 11.63 98's 98's 18/1 12.67 98's 100 15/10 18's 18.80 98's 98's 13/12 9's 8.76 97's 98's 30/11 12's 12.37 97's 98's 25/1 5.69 8.90 99's 17/10 18's 18.76
EIB 94 38 LUXF7 500 FLOATING RATE NOTES Spread Allied Irish 8k. 5k. 87 04 Bank of Ireland 5k. 88 104 Bank of Tokyo 54 88 104 Barlays 0/S Inv. 5 90 04 Bargan 8k. A/S 89 104 Bargan 8k. A/S 89 104 Bargan 8k. A/S 89 104 Chicorp 0/S F. 83 104 Ciricorp 0/S F. 83 104 Ciricorp 0/S F. 84 10 C. Itch 5k. 87 04 Co-oparative ak. 2 86 04 Co-oparative ak. 2 86 04 Co-oparative ak. 2 86 04 Co-solizansiafi 57 81 100 CXB 57 89 104 Jugobanke 8 86 07 Lioyds Eurofin 8 90 f 07 Lioyds Eurofin 8 90 f 07 LTC2 Japan 52 89 04 LTC2 Japan 52 89 04 LTC2 Japan 52 89 04 Midlend Ind. Fin. 5 89 04 Midlend Ind. Fin. 58 90 04 National Fin. 54 88 04 National Fin. 54 88 04 National Fin. 54 88 04 National Fin. 54 94 804	87' 88' 0 -0' 10.33 87' 98 0 0 10.23 87' 98' 0 -0' 10.05 86' 87' 0 +0' 10.05 86' 87' 0 +0' 10.42 8id Offer C.dte C.cpn. C.yid 98 98' 2/1 10.44 10.52 97' 98' 27/11 11' 11.55 97' 97' 25/10 8' 8.5 97' 98 29/11 12' 12.53 96' 97' 29/11 12' 12.53 96' 97' 29/11 10.06 10.36 99' 98' 39/3 11.94 12.06 99' 99' 18/9 19.44 19.54 98' 98' 30/9 11.94 12.06 99' 99' 18/9 19.44 19.54 98' 98' 18/9 19.44 19.54 98' 98' 18/9 19.44 11.63 98' 98' 18/1 11.44 11.63 98' 98' 18/1 11.44 11.63 98' 98' 18/1 18.91 98' 18/1 18/1 18.91 98' 98' 18/1 19.44 11.63 98' 98' 18/1 19.44 11.63 98' 98' 18/1 19.44 11.63 98' 98' 18/1 19.44 11.63 98' 98' 18/1 19.44 11.63 98' 98' 18/1 18.91 9.95 91' 98' 98' 18/1 19.44 11.63 98' 98' 1/11 1.9 12.57 98' 98' 100 15/10 18' 18.80 96' 97' 3/1 15' 15' 16.26 38' 98' 13/12 9' 8.69 97' 98' 5/12 10' 12.37 97' 98' 5/12 10' 11.10 97' 98' 5/12 10' 11.10 97' 98' 5/12 10' 11.10 97' 98' 5/12 10' 11.10 97' 98' 5/12 10' 11.10

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Williame & Glyn 54 81 Bq. S. d Alg. 44 89 BF	o.	189	90 18/1	12 84	6.84
Average price chan	ges		y O on w	sek +0°	
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CONVERTIBLE	CITY.	CITY.	Bid Off	Chg.	
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Alea Int Fig. 95 94	. 7/40	₩	937, 94	¹ / ₂ –0-	13.79
Anerba (Fin. 8% 95	12/80	21.72	137 132		
a sever Framov d's 85	7/41	41-Q/	108 2 100		
Canno 63 94	. 8/19	9/0	114% 119		
Coolet Suiese 43, 53	1W /9	14/8	1143 176	ካ ተ1 ኤ 0	
Daial Inc. 62 94	4 /90	324	105 106		
ODKK 11 80	2/20	17.22	114 111		
Dynalectron 912 95 Ensearch Fin. 912 94	7/80	30:25	1311, 132		
			981, 99	P2 +0%	4.80
Inchrono Itri El SEs	2/81	4,33	107% 108		
Maidenaha Elec. / 24	124 /3	210	1084 108		
MEDC DL. Q6	2/81	2.41	1115 112	2 +12	8.45
Miteubiaki Co. 65 84	10/ /8	545. 1 604	732½ 134 102½ 103	1. ±112	3.07
Ricoh 64 95	9/80		1001, 101		
SBC 84 90 Toshiba Cpn. 74 94	10/79	198	110 111		
		121.4	98% 100	-04	
Fritter, 5 84 DM	<i>]] [</i> 3	4/0	1115 112		1.68
Shara Coro, 65 88 DM	7/00	333	1085, 109		
Uny Co. 6 2 85 OM	11/79	1071	96% 97	-04	22.26

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		Mediu	m term	Lon	g terret
	ept 12				
S	apt 5	na	na	វាង	ทย
Н	lah '80	93.58	(12/8)	89,19	(2/1)
L	igh '80 ow '80	86.32	(2/4)	71.54	(29/2)
			ND TUR		
l	1.S. S bor	ıds	Ce	del E	urocker
L	ast week		. 1.73	30.7	2.194.a
P	rayjous w	reek	. 9	93.7	2,912.8
- 10	ast week		. 5	37.2	319.9

* No information availableprevious day's price. † Only one market maker supplied a price.

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; tha amount issued is in millions of currency units except for Yen bonds where it is in billings. Change on week= Change over price a week earlier.

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated Coupon shown is minimum. C.dte=Date Spread = Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=Tbe current coupon. C.yld=Tbe current yield,

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated, Chg. day= Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most reeent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Arab Company for Trading Securities SAK; Kredietbank NV; Credit Commercial de France; Credit Lyonnais; Commerzbank AG; Deutsche Bank AG; Westdeutsche Generale dn Luxembourg SA; Banque Internationale Luxem bourg; Kredietbank Luxembourg; Algemene Bank Nederland NV Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Bondtrade; Credit Commercial de France (Secs.) London; Citicorp Inter-pational Bank; Daiwa Europe NV; Deltec Trading Company; Dillon, Read Overseas Corporation; EBC; First Chicago Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International Nesbitt Thomson; Orion Bank; Salomon Brothers International; Samuel Montagu and Co., Scan-dinavian Bank; Strauss Turnbull Ltd.; Sumitomo Finance Inter-national; S. G. Warburg and Co.;

Wood Gundy. Closing prices on September 12

7

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bond-number control system. Sophisticated computer technology, including 'chaining' of transactions to avoid temporary imbalances.

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or Gerard Soisson, Cedel,	77 London Wall, London EC2N 1BU, 67 Bd Grande-Duchesse Charlotte,	
or Gerard Soisson, Cedel, 67 Bd P.O.B. 1006, Luxembourg. I would like to know more about C information package.	bout Cedel's services. Please send me your	
Name		
Company		
Address		
15/9/80	-	
		7

National Exhibition Centre.

Metropole Hall, Brighton

Earls Court

Harrogate

Kenilworth

Savoy Hotel, WC1

Horsham, Sussex

Hilton Hotel, W1

Gloucester Hotel, SW7

Goodwood House, West Sus

St. John's College, Oxford

Café Royal, WI

Pall Mall, SW1

Café Royal, W1

Café Royal, WI

Edinburgh

Portman Hotel, W1

London Press Centre

Gt. Western Royal Hotel, W2

Wide disfavour of sick pay plan

instead of the social security system pay the first eight bring The movement is opposed weeks sickness pay have run into considerable opposition. contemplata sickness insurance system. Families on low income schemes for their employees.

May stated the Government's The other change is related intentions. These were that to the risk carried by employers. when an employee fell ill, in Under the old system all stead of him claiming sickness employers carry the cost of stead of him claiming sickness benefits from the State, be mum rate for the first eight weeks off work.

pay a lower National Insurance contribution rate.

the minimum sickness payment to be £30 a week at current benefit levels, with a half percentage point reduction in NI ness will benefit financially.

contributions. The benefit pro
Hardly anyone favoure. represents weekly sickness benefit pay-ment, end the NI contribution reduction represents the breakeven point between sickness payments and insurance contri-

The reasons put forward for these changes were many. First, there would be considerable saving of administration cost at the Department of Health and Social Security. More than 97 per centof sickness claims are of less than eight weeks' duration. Employers already have administration systems for paying salaries and wagea and the Government envisaged that extension of theseto continue a salary or wage level when the employee was sick would he minimal.

Second, it would make it short-term social security benefits. These sickness benefit payments would readily fall within the scope of the PAYE system and tax would be deducted at source if necessary,

Third the Government felt that the introduction of a nuiversal system such as this would encourage employers to set up sick pay schemes that would pay benefits above the proposed statutory minimum.

On the face of it these easons sound logical. Howreasons sound logical. ever, the proposals would make two fundamental changes to the

Benefit levels for sickness would an longer be related to

THE GOVERNMENT'S pro-system than under the existing posals to make the employer social accurity set-up. But the unions also attack the

Should it proceed with the pro- family getting less when sick posals, employers may have to than he does under the present will merely be further hurdened A Green Paper published in in times of trouble, it is claimed.

sickness through the National would receive sick pay from his Insurance contributions — employer at a legally fixed minifollowing normal insurance practice. Now the idea is that reeks off work.

In return the employer would nes risk of his own workforce. The contribution abatement is only an average reduction. Com-The Green Paper envisaged panies with heavy sickness to minimum sickness payment experience will under these be £30 a week at current proposals pay out more overall,

while companies with light sick-Hardly anyone fayours the changes, according to the evidence made public so far. The trade union movement attacked the principle of the scheme which it says would completely undermine social security system. the

Employers are certain that the changeover would involve considerable extra expense in changing the administration systems.

The British Medical Association is opposed to the scheme on ethical grounds. The Green Paper envisaged that doctors would automatically supply a medical certificate to employers when employees fell sick. This the BMA considered was a breach of confidentiality hetween doctor and patient.

Whatever the ontcome, more employers are giving consideraeasier for the Government to tion to setting up short-term implement its proposals to tax sick pay schemes. Should the Government make the change in spite of the opposition, sickness insurance will help spread the cost burden hetween companies and between successive trading years. Companies with beavy sickness experience are likely, however, to be charged. higher premiums than those with good sickness records.

Even if the proposals ahandoned, there are considerable tax advantages for employers who take out such insurance schemes. Companies who make up the employees' net earnings at present still have to pay National Insurance contributions, though the em-ployee is not working. With a the employee's marital status properly written sickness in-or the size of his family. Thus surance scheme this burden is employees with large families removed, and generous emwould get less under the new ployers are not penalised.

APPOINTMENTS

Changes at Peat, Marwick, Mitchell

and

March 31, 1981.

COMPANY and Group managar for Caneda, will retire. He will be succeeded by Mr. J. W. Evans,

senior vice president and deputy

Mr. Martin R. David has been

appointed managing director of

battery manufacturers SAFT (UK), part of the French CGE

group. He joins the company from Carhorundum France, where be was chairman and

Wr.

GREEN PROPERTIES has

Donald

manager for Canada.

managing director.

BOARO MEETINGS

Land General

to-Zinc Eardpean inv.

THURSDAY. SEPTEMBER 18

COMPANY MEETINGS—
associated Communications. ACC House,
17, Great Cumberland Place, W. 12,00
Irady Inds. New Islington Works, Ancoets,
Manchester 12,00
Irality Place St. Ermins Hotel, Caston St.,
Communications of the Company of th

12.00 North Zritish Hotel Edinburgh.

Ind. Tst., 45. Hartford St., W.

. 195. Scotland St., Glasgow 12.00 a Boarna End. 74. Furlong Rd., End. Backinghamshire, 11.45

Aastralian And Intel, Tst.

Gold Fields

appointed

Mr.

AND CO atates that on Saptember 30 Sir Hanry Peat, Mr. R. Leng-Smith, Mr. W. J. Musson transport, and Mr. R. H. L. Humphries will retire. Mr. K. M. R. Fostar, Mr. C. G. Hermon-Taylor and Mr. traffic operations. Beels, previously Hermon-Taylor and Mr. W. M. Tannett, in London; Mr. R. J. Archer, Mr. T. A. E. Brookes and Mr. J. G. I. Moore, in Birmingham; Mr. D. M. Portlock, in Leeds; Mr. V. G. W. Bowell in Sheddle and Mr. R. Powell in Sheffield: and Mr. B. in Swansea, will admitted to partnership on October 1.

Mr. D. E. Wilde, Mrs. B. Anderson, Mr. T. K. Day, Mr. W. J. Dooie, Mr. P. F. Doye, Mr. R. A. Good, Mr. M. J. Harper, Mr. G. A. Naggar, Mr. D. W. Parisb, Mr. G. L. W. Ritchie, Mr. R. W. Seabrook and Mr. K. H. Thompson have been appointed to the Board of CHARTER-HOUSE JAPHET,

Fullowing the acquisition of the eir and surface forwarding operations in the UK of PIE Transport Inc. from its U.S. parent company, the TKM FOR-WARDING GROUP has completed a major restructuring of its operating companies. Mr. Denis Taylor, who was manag-ing director of BCT, is now managing director of TKM Air Services and of TKM Inter-national Freight. Also on the Board of the two new companies is Mr. Keith Clark, financial director of TKM Forwarding Group. Other directors of TKM International Freight are Mr. Fred W. Pedrick, in charge of all overseas operations, including import and export traffic. Mr. Edward Swift, previously manager of PIE's Liverpool office, bas been appointed director with Edmonds a director. responsibility for deep are opera-tions and development in the

North of Eogland, based in

PEAT MARWICK MITCHELL Liverpool, Mr. Frank Cox has EDWARD BAKER HOLDINGS been appointed director in charge of warehousing and following the retirement of Mr. Kennsth W. Baker. O'Rourke, director responsible for European import and export TEC (UK) has made the

following appointments: in the Preston office Mr. John Cherry managing has been appointed sales train director of BCT has been eppointed managing director of ing diractor, while at head office in Dawlish Mr. Michael Stubbs has been mede financial con-Bermude Forwarders (Europe). Finally, Mr. Harry Longley, pre-viously UK general manager of PIE, hes been appointed e direc-

Mr. Vikram Lall has been tor of TKM Forwarding Group. appointed a non-exacutiva director of CHRISTIAN SALVESEN Mr. C. K. R. Nunneley has been appointed a director of the UNITED STATES AND GEN-(OIL_ SERVICES). Aberdean-based oil servicing division of the Christian Salvesen Group. ERAL TRUST CORPORATION.

MK ELECTRIC has appointed Following the death of its former public affairs adviser, Mr. M. L. H. King, IMPERIAL GROUP states that Sir Robin

MK ELECTRIC has appointed Mr. Ray Wigg as director-international operations.

MR. Lames McAinsh has been

Mr. James McAinsh has been appointed assistant director of Haydon, in addition to bis duties as a non-executive mamber of the group board, will assume BRITISH LINEN BANK with responsibility for lending and acceptance credit funds. He responsibility for group public was previously a district mana ger of Bank of Scotland. E. A. W. Peterson, president of SUN ALLIANCE INSURANCE

HY-TEN REINFORCEMENT CO. has appointed Mr. Ray B. Fellowe to its main board as maneging director. He will also be managing director of all the associated companies.

Mr. Peter J. Thurbln, a joint maneging director of Brown, Shipley and Co., has been appointed a director of BROWN SHIPLEY HOLDINGS.

Mr. John Hereford bas been apopinted executive director of LONDON HOTELS, the operating company for Securicor's hntels.

Mr. Colin Redman has been appointed chief actuary of ZURICH LIFE ASSURANCE COMPANY from October 1. Mr. John D. Pani has been appointed to the Board of

WEEK'S FINANCIAL DIARY

from

The following is a record of the principal business and financial engagements during the week The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable,

Associated Tooling, 112, ren man 12.00 Manu Egerton, S. Prince of Wales Ro-Norwich 10.30 Nova (Jersey) Knitwear. 269-293. Repent St., W. BOARO MEETINGS— Finals: Chambers and Fargus Jantique Link House Publications

ittard Ichards and Walli

Simon Engry.

Travis and Arnold

OIYIDENO A INTEREST PAYMENTS—

BICC Db. 34 31pc

Berwick Timon 4p

Burder and Southern Stockholders 7st. Ob.

21-pc

British Guiana 5pc 1920-85 21pc

Zullough 4.2p

Continental Grp. 50cts

Committee Engline 45cta

Dalgety Ob. 31spc

Dana Corp. 49cts

Ediburgh Inv. 7st. 3,75pcPld. 1.575pc

Funding La. 5pc 1993 3pc

General Motors Corp. 80rts 3cts

Gestelher Ord. and A 2.5p

Greater London Yucc 1961 31spc

Greater London Yucc 1961 31spc

Hutton (E. F.) 20cts

Hutton (E. F.) 20cts

Hutton (E. F.) 20cts

Local Industries Ln. 37spc

ML Hlogs, 5p

Mana (A.) 1.25p

Mana (A.) 1.25p

Illinois 35cts RFO 2p Redfearn National Glass Ob. Slape Rellance 75cts

Git Fund Ptg. Pf. 0.6875p and lav. Tst. 2.525p Red. 1965 6tape io 45cts
9pc 1992-96 Al-pc
and Glyns Bank Fity. Rate Cap.
1991 USS95.07
s Inv. Tst. 50 Scottish Early States Debentare Corporation
United States Debentare Corporation
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MEETINGS— Distilled Products Cale-d, Princes St. Edinburgh, ediffusion Television. Stratton Piccadilly, W. 10.30

Altchell Somers. Hyde Park Hotel, Knights-bridge, SW 12.00 foran Tel. Sir. John Lyon House, Upper Thames St., EC. 12.00 olymark, 63 Jeddo Rd., W. 3.00 reedy (Alfrech, Burnt Tree House, Burnc Tree, Tioton, West Midiands, 5.45 fathers (Levellers), Thu Churchill Hotel, 30, Portman Sq., W. 12.00 Lewart Nairm, Winchester House, 100, Old Broad St., EC. 12.15 rustees Corp., Winchester House, 77, London Wall, EC, 12.45 OIVIDENO & INTEREST PAYMENTS— pricultaral Mortgage Corp. 74,000b. 1991-93 37apc. 9cpb. 1979-62 41pc. 3 ppcbb. 1961-63 47apc. 94pcbb. 1983hpcDb. 1981-83 4 Mpc. 2724-1950 4 Mpc. 1966 4 Mpc. 1967 4 Mpc. 196 WEONESDAY, SEPTEMBER 17

on Boveri Kent oda intol. Ita Metal rly (Charles) and Marriott (Witney) rerpool Dally Post and Echo ds, Emple Works. Rowditch, lewood Foods, Empire Works, Rowditch, rby, 12:00 ss (Roberti, Masonic Hall, 333, Banbury oxford, 3:30 Cames RG, Oxford, 3.530 Reardon Smith, Devonshire House, Grey-friars Rd., Cardis, 3.00 Slebe Gorman, Winchester House, 100. Old Broad St. EC. 12.50

TIMES USINES ANTEREST PAYMENTS-DIVIDEND & INTEREST PAYMENTS-East Lancashire Patter Gyp. 1,66p Hales Properties 2,5p Public Patents 1p VGB 2,50p FRIOAY, SEPTEMBER 19

m (William). Hitckin, Hertfordshire, Ransom (William). Hitchin, Hertfordshire, 2.45 Fextured Jerser, Engineers Way, Wembley, Middlessx 12.00 Unitech, Great Eastern Hotel. Liverocol St. EC. 12.00 BOARO MEETINGS-

dman Brothersand Stockman reedon and Cloud Hill Lime Works

Starcard Telaphone and Cables
OIVIDENO & INTEREST PAYMENTS—
Arial Industries 1.8220
Geles John Associated Ln. 34pc
Gebenhams 4.32443p
Esselts Series A and 6 SKr 7
Nash (J. F.) Securities 30
Plastic Constructions 0.8360
Ransomes Sims and Jefferies 5/spcPl.
1.925pc

1.925pc
Siam Commercial (Cayman) Fity, Rate
Notes dae 1984 1Reo. by notes to Br.)
USA103.50
Scencer (Georga) 4pcPf. 2pc
Stewart Nairn 0.05p
Treasury 11.pc 2001-04 5.pc
Trustees Corp. 1.85o

SATUROAY, GEPTEMBER 20
OIYIOENO R INTEREST PAYMENTS—
aurtonwood Brewery (Forshaws) Db. 4lspc
Cameron Db. 2½ 3¼ 3-bspc
M and G American and General Fund
income Units 0.50
M and G Magnam Fund Income Units
5.5p

OVERSEAS TRADE FAIRS AND EXHIBITIONS International Engineering Fair (01-278 0281) (until Sept. 18) World Fair of Photography, Photo, Cine, Audiovision—PHOTOKINA (01-409 0956) (until Sept. 18) International Autumn Fair (01-486 1951). Current

UK TRADE FAIRS AND EXHIBITIONS

Chelses Antiques Fair (0727 56069) (until Sept. 20) International Printing Machinery and Allied Trades Exhibition—IPEX (021-705 6707)

MAB '80 International Menswear Fair (01-839 5041)

(until Sept. 17)
Ready to Wear Fashion Fair (01-637 2400)
International Broadcasting Convention and Exhibition (01-240 1871)

(until Sept. 21)
International Tunnelling Industries Exhibition and
Conference—EUROTUNNEL (0727 63213)
International Office Equipment Exhibition—SICOB Sept. 16-20 (01439 3964) International Exhibition for Automobile, Sept. 18-23 Car Workshop, Service Station and Garage Equipment—AUTOMECHANIKA (01-734 0543) International Food Industry and Non-Food Pro-ducts Exhibition—IKOFA (01-486 1951) Sept. 19-24

Hardware Trade Show (QUOJEM) (01-439 3964).... Automatic Testing Exhibition (02802 5226) VIDCOM — International Videocommunications Sept. 21-24 Sept. 24-26 Sept. 29-Oct. 2 ... Market (01-499 2317)
International Exhibition of Machines and Processe Sept. 30-Oct. 4 ... for the Recycling of Waste Materials (Basie 061 262020)

BUSINESSMAN'S DIARY

(until Sept. 19)

Sept. 23-25 London Business Show (01-647 1001)
Sept. 23-25 OQEX '80—Opencast Mining and Quarrying.

Exhibition (061 832 6541)

Sapt. 28-Oct. 1 ... British International Footwear Fair (01-789 2071)

Current

BUSINESS AND MANAGEMENT

FT Conference: Developing the Annual Company Report (01-621 1355)

The Henley Centre for Forecasting: The Demand Sept. 22-26 (029383 344)
International Franchise Association: Franchising Sept. 22-24 Exporting for International Partnerships (0753 653546) College of Marketing: Innovation 1—New product search, licensing and the generation of new ideas (06285 24922)
ESC: The Profitable Exploitation of Microprocessors in Instrumentation and Control (057282 2711) (057282 2711)

BIM: The Goodwood Seminar—The Opportunity for Recovery: Does It exist? Can it be grasped? What should industry do? (0243 788373)

(01-262 2732)
Institute of Management Services: Energy Saving in Transport and Distribution (01-363 7452)...
AMD: Export Management (Windsor 56047) St. Ermin's Hotel, SW1. Positive Discipline Sept. 29-30 International: AMR (01-262 2732) Calus: Cost Engineering (0734 861101) St. Ame's College Oxford

Sept. 29-Oct. 2 ... Sept. 30 :.... College of Marketing: Innovation 2—Evaluation and acquisition of new products, processes and technologies (06285 24922) Sept. 30-Oct. 2 ... CPT: Public Transport in the Eighties Conference (01-831 7546) FT Conference: Financial Futures for European

Anyone wishing to attend any of the above events is advised to telephone the organisers to en that there has been no change in the details published.

ROYAL DUTCH PETROLEUM COMPANY (N.V. Koninklijke Nederlandsche Petroleum Maatschappij)

Established at Tha Hague, The Natherlands

INTERIM DIVIDEND 1980

The Supervisory Board and the Boerd of Managament of the Company have declared on account of the expected total dividend in respect of the year 1980, en interim dividend amounting to Netherlands Guilders 6.00 per share on its outstanding shares of 20 guilders par value.

A. On the Bearer Shares

(i) This interim dividend will be payable ageinst surrender of coupon No. 168 on or after 23rd September, 1980 at the offices of N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lana. London EC4P 4DU on business days between the hours of 9.30 a.m. and 2 p.m.

Payment will be made in sterling at the buying rate of exchange current in Amsterdem at 2 p.m. on 16th September, 1980, in tha case of coupons presented on or before that dete, or on the day of presentation in the case of coupone presented subsequently. In view of the fect that Netherlands guilder funds are being provided by the Company for payment of this dividend, the usual foreign exchange company for payment of this dividend, the usuel foreign exchange commission will be deducted from the sterling proceeds. Coupons must be accompanied by a presentation form, copies of which can be obtained from N. M. Rothschild & Sone Limited, and the face of each coupon must bear the stemp or other indication showing the name

Coupons must be left for an eppropriate period for examination.

Shareholders may request payment of the dividend in a different currency. Information in this respect will be eupplied by the paying

Natherlands dividend tax at the reduced rate of 15 per cent will be lucted from the gross dividand where: . .

(a) United Kingdom income tax has also been deducted;

(b) Coupons are presented on behalf of residents of the United States of America, Australia, Austria, Belgium, Caneda, Denmark, Finland, France, Ireland, Japan, Luxembourg, Netherlands Anolles, Norway, South Africa, Spain, Swedan or West Garmany, provided they lodge the appropriata decleration form.

Netherlands dividend tax at the reduced rate of 20 per cent will be deducted from the gross dividend where coupons are presented on behalf of residents of Indonesia or Sunnam, provided they lodge the appropriate declaration form.

in all other cases Netherlands dividend tax of 25 per cent is to be

(ii) On 23rd September, 1980, this interim dividend will be paid to Depositaries admitted by Centrum voor Fondsenadministratie a.V., Amsterdam, on the shares whose dividend sheets were in their custody at the close of business on 12th September, 1980. Such psyment will be made through the medium of N. M. Ruthschild & Sons Limited, after receipt by them of a duly completed CF Dividend

Where eppropriate, the usual affidavit certifying non-residence in the Unhed Kingdom will also be required if payment is to be made without ction of United Kingdom income tax.

Where under the double tax agreement between the United Kingdom and the Netherlands 15 per cant Netherlands dividand tax has been withheld, the 15 per cent Netherlands tax is allowable for a resident of the United Kingdom as a credit against the United Kingdom income tax peyable in respect of the dividend. The deduction of United Kingdom income tax at 1 he reduced rate of 15 per cent instead of as the Resident Company. income tax et the reduced rate of 15 per cent instead of at the Basic Rate of 30 per cent represents a provisional allowance of credit et the rate of

B. On the Registered Shares registered in the United Kingdom Section of the Amsterdam Register The sterling amount of this interim dividend is fixed at 128.164p per share based on the sterling/guilder rate of exchange, being N.fis 4.681S = £1, current in Amsterdem on 11th September, 1980.

The record data will be 22nd September, 1980; shareholders registered at the close of business on that deta will be antitled to receive the

On or before 14th October, 1980 dividend warrants will be posted by the transfer agent, Algemene Benk Nederland N.V., Amsterdam, to shareholders registered in their books on the record data. From the dividend on the legistered shares Netherlands dividend lex of

25 per cent has also to be deducted. Where under the relevant tax convention shareholders are entitled to a reduction of the Netherlands dividend tax, this can only be effected through a request for a panial refund of the lax withheld on the appropriate tax efficient.

15th September, 1980 ROYAL DUTCH PETROLEUM COMPANY

AGENT WANTED SEIMITSU **2WAY MACHINE**

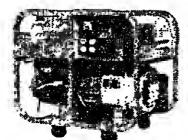
JUST THIS MACHINE IS MORE THAN ENOUGH FOR WELDING AND POWER SUPPLY IN OUT-DOOR WORKS

ONE SWITCH IPERATION, this MACHINE is useful in TWO-WAYS.



DC. WELDER As the welder is of DC. type with peculiar dropping chara-it always supplies steady Arc and works with fine result. AC. POWER Ample capacity (for 270M & 350M, 3-phase power is available) AC.

Power is taken-out, it is much powered-up and useful in various ways.



Madel	OC. Wekler	AC. Power	Engine	Туре
OP-130G	130A	21(VA(Single)	Gasoline	Pipe fram
DP. 170G	170A	2.5k\4 < 2 Single)	Gasofine	Pepe fram
DP-200M	200A	4KVA(Single)	Dresel	Сэтору
DP-230M	230A	SKVA(Single)	Descel	Canopy
DP-250M	250A	FICVA(Single)	Diese	Canopy
DP-270M	270A	7.5KVA/2KW(Three/Single)	Dresel	Canopy
OP-350M	350A	10KVA/2KW/Three.'Single!	Diesel	Сапору

For more details, please contact with

MR. K. MATSUZAKI KOGEN TRADING CO., LTD. Zenkoku Tobacco Kaikan 10-1, 1-Chome, Shibs Deimon, Minato-ku, Tokyo 105, Japan TEL:(433|5831-8 Cable ADD: "KDIATRON" Tokyo Talax_J26812 "KOGENCO"

Financial Times Conferences FINANCIAL FUTURES FOR EUROPEAN INSTITUTIONS Hilton Hotel, London --- October 1, 1980

A conference arranged with the International Monetary Market, a division of the Chicago Mercantile Exchange. Speakers actively involved in using financial futures will describe the purpose and functions of financial futures markets, the kind of institutions presently using them, how they are regulated and the outlook for new markets and new contracts in financial futures.

-CITY COURSE October 9-December 11, 1980

The course, arranged with the City University, is designed to furnish a comprehensive study of "The City." The sessions, consisting of ten afternoons, are divided into the particular aspects of "The City's" operations and each lecture will be given by a leading authority in his field.

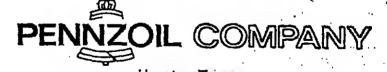
INVESTMENT IN MALAYSIA.

Kuala Lumpur — November 3 and 4, 1980 Maleysia's attractive record in recent years of political stability and strong economic growth raise opportunities for industrialised countries to participate in investment and business expansion. These opportunities will be examined at this major forum arranged in association with Bumiputra Merchant Bankers Barhad. Speakers will include Y. A. B. Tun Tan Siew Sin, Financial Consultant to the Malaysian Government, Cheirman, Sima Darby Berhad; Y. B. Datuk Abdul Aziz bin Haji Taha, Governor, Bank Negara Malaysia and Mr. Robert Banney, Managing Director, Chase Manhattan Asia Limited.

Financial Times Limited Conference Organisation Minster House, Arthur Street London EC4R 9AX

Tel: 01-621 1355 Telex: 27347 FTCONF G Cables: FINCONF LONDON

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Houston, Texas (Incorporated under the laws of the State of Delaware, United States of America)

Authorised 75,000,000

Shares of Common Stock of US\$0.83\ par value (Including 2,018,532 Shares reserved for issue)

Issued and reserved for issue 53,220,524

Pennznii Company is a natural resources company participating in nil and gas exploration and production and the refining and marketing af a wide ranga of petroleum products including high quality motor oils. Through Duval Corporation, a wholly owned subsidiary, the Company is engaged in the production of metals and minerals, including

mnlybdenum, sulphur and copper. Tha Council of The Stock Exchange has admitted the above-mentinned Shares of Common Stock to the Official List.

Particulars relating to the Company are available in the Extel Statistical Services and copies of the Statistical Card may be obtained during narmal business hours on any weekday up to and including 29th September 1980 from:-

Merrill Lynch International Bank Limited 3 Newgate Street,

London, EC1A 7DA.

Cazenove & Co.

12 Tokenhause Yard, London, EC2R 7AN.

County Bank Limited 11 Old Broad Street, London, EC2N 1BB.

15th September 1980

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Building and Civil Engineering

Tarmac to build £8m plant

TARMAC CONSTRUCTION bas won an £8m contract for the design and construction of what is claimed will be the most modern encapsulation plant inthe world

It is to build a single-storey processing plant in Swindon for R. P. Scherer, the U.S. based manufacturer of soft elastic gelatin capsulea for the pharmaceutical and health food industries.

whose turnover world-wide last year was about £70m, says the Swindon project is its largest-ever single invest-

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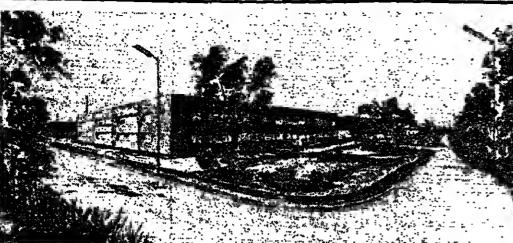
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Impression of the £8m development for R. P. Scherer at Swindon. Wilts.

ment. As a result will be metres.

subsdiary's capacity will be metres.

R. P. Scherer will be relocat-

ment. As a result the UK tory block of nearly 2,300 square

increased by two thirds and exports should be expanded.

The development comprises a single-storey processing plant of some 11,300 square metres and laborate an administrative and laborate an administrative and laborate as Slovesh Treferrest in Midan administrative and labora- at Slough, Treforest in Mld

Glamorgan and Wooburn Green in Buckingbamshire will be

The project bas been spon sored by the Department of Health and the Department of Industry for a Selective Investment Grant

Awards to

LARGEST OF the most recent contracts awarded to Turriff is worth £3m and is for Balerno High School for the Lothian Regional Council.

Other awards are Croft Primary School for Walsall Metropolitan Borough (£600.000), factory units for Telford Development Corporation (£2m) and an Asde superstore and shops at Coventry for Associated Dairies of Leeds

Housing by Finnegan

A CONTRACT valued at about £2.2m for the construction of 118 bouses has been awarded to J. F. Finnegan by Milton Keynes Development Corporation. The development, at Heelands, will be based on the Frameform system of timber frame construction.

The architects are MacCormac and Jamieson, Dearle and Henderson are the quantity surveyors and Ove Arup and Associates the consulting engineers. Completion is planned for

Fairclough wins £5.5m FAIRCLOUGH BUILDING of Surbiton in Surrey has been awarded a contract worth £5.5m The apartment block is being built for London and Leeds Investments, the property division to build a seven storey luxury block of apartments in St. John's

The architects for the project air conditioned and inside car parking.

are David Landaw and Pariners. the coosulting engineers H. L. Waterman and Partners and the quantity surveyors. M. K. quantity surveyors. Boydeo, all of London.

Authority's £15m underground

reservoir now being built at

Prescot, Merseyside, is being

The scheme comprises a

and Son.

of the Ladbroke group.

The building will include pent-bouse apartments which will ba

Construction bas already started and the building is scheduled for completion in December 1981.

Speeds the calculations

Putting in the pipes

The units will be connected by Asbcroft and Parkman.

roof.

THE DEVELOPMENT of both JACK finite element suites, and very powerful computers and other software for the offshore very small computers has stimulated the development of software packages for civil engineering.

At the top end of the scale, the Distributed Array Processor (DAP) developed by Interna-tional Computers (ICL), the UK's only mainframe manufac turer, bas already attracted attention in companies specializing in the kind of complex calculations needed in the construction and offshore oil industries.

The specialist bureau Computel, jointly owned by Costain and Mowlem, has been interested in adding a DAP to its concentration of ICL computing power for some years; now Atkins Research and Developmeot, a subsidiary of the Atkins civil engineering group bas agreed in principle to collabor-ate with ICL on studies of a finite element analysis package which would take advantage of the DAP's processing capabili-

The DAP is especially suited to large number-crunching tasks because of its parallel processing architecture, where the processing power is divided up or distributed in the computer memory; each element of memory has an element of processor associated with it. When the processors are instructed to function simultaneously, large calculations can be carried out at great speed.

Meanwhile, Atkins carried out the necessary conversion work which makes it possible for its ASAS and FAT-

oil industry, to run on ICL's 2900 series computers under ICL's major operating system. VME/B.

The programs are all written in Fortran. ASAS is a large scale, general purpose program which provides facilities for static stress, natural frequency and beat conduction analyses. FATJACK provides analysis

facilities for offshore struc-tures covering wind and wave loads static and dynamic response analysis and fatigue life evaluation. At the tiny end of the mar-

ket Micro Scope, a microcom-puter systems builder based in Maidenhead has introduced a financial system for the building industry. It runs on a U.S. microcom-

puter, the Cromemco System 3, and is essentially a sales, purchase and contracts ledger sys-According to Micro Scope, it

enables a builder to break down estimated building project costs into distinct budget areas. separating out direct costs such as materials and labour. It allows the builder to esti-

mate the likely effect on total project costs of, for example, increases in costs of particular materials and increased labour Micro Scope bas already sold

three complete systems to Kelsey Roofing and the first of these is up and running. The system is called Microcost and the starting price for a com-plete system is about £15,000. ICL is oo 788 7272. Scope is on 0628 72047.

Rail coach INSTALLATION of 4,000 welded steel pipelines varying facilities metre of welded steel pipeline in diameter from 800 mm to work has begun at the North West Water 1800 mm. the majority hair

WORK HAS begun on a 9,050 square metre coach shed and 1400 mm. The reservoir will various other smaller buildings for British Rail, have reinforced concrete walls carried out by William Press and floor and a precast concrete Region at Crown Point. Norwich.

The £5.5m contract has been The pipeline contract was won by Balfour Beatty Conreservoir with an awarded by Fairclough Civil struction and will also include integral valve chamber, treat- Engineering and is expected to a two-storey amenities block meet works and pipelines take 18 months to install. Conand external works over an together with ancillary works, sulting engineers are Ward area of five hectares comprising drainage, roeds and paving, services, fuelling and off-loading aprons.

Homes and factories

OVER £2m worth of contracts have been won by companies in the Rawlings group.

The latter says they include awards for 41 timber-framed dwellings for Newport Borough Council and flats for Cardiff City Council. This work will be carried out by Walker Tooting. Six advance factories are tobe built at Bagillt, North Wales

for the Welsh Development Agency by Norfleet Construc-tion Company and 32 dwellings are to be built at Coine, Lancs., by Leonard Frankland (Con-tractors) for the Bradford and Northern Housing Association.

Electrical fittings echeme

DRIVEN BOTH by concern for the quality of electrical fiftings in new houses and ambitions to extend its penetration of the new home market MK Electric is to launch a safety campaign in the autumn.

The company makes some 60 per cent of all British Stan-dard plngs, switches and the like used at home and abroad.

The market for electrical fittings in new bouses is worth £15-20m a year, it believes, but as builders generally are given no specification for the fittings, they will use the cheapest. And there is no incentive to use devices like MK's "Sentinel" protection device with its earth leakage circuit breaker.

What MK proposes is to offer private sector developers the award of the "MK Shield of Safety" in return for specifying MK Sittings to be used throughout their developments

In return MK will provide the developer with promotional material which can be used to emphasise the quality of the electrical fitments as a positive selling point. It will also give the lucky house owner a pack of 10 MK plugs and a 10-year

Builders Sites, Design, Finance, Construction Hunting Gate 4444

More Than

Tenements to be refurbished

UNDER A £1m contract, John Laing Construction is to modernise a four-storey Clyde-bank tenement block for the Dalmuir Park Housing Associa-

The extensive rebabllitation works to the block in Scott Street, Dalmuir, involve converting 80 existing flats into 56 new units designed to accom-

modate one to four persons.

Alterations will include renewing joinery, installing new plumbing, beating and electrical fittings and repairing walls and ceilings. The flats will also be decorated throughout.

Work is scheduled for completion by August 1981. Architects are Cobban and Lironi and quantity surveyors are Cobb ·Blyth Associates.

Ready for the new regime

REFURBISHMENT babwe House (formerly Rhodesia House) in the Strand, London, has been started by Bovis. Completion is expected by the end of this year.

Believed to be worth about £300,000, the contract involves cleaning the external stonework and minor repairs.

Internal work will include demolishing timber screens and partitions, replacing a number of doors and the redecoration of the building which has been unoccupied for about 14 years.

IN BRIEF

• Wickens and Sons bas taken over the film construction of 90 dwellings and external works at Datchet, Bucks., from Lowton Construction on behalf of The Royal Borough of Windsor and Maidenhead, A The Methodist Home for the

Aged bas appointed Bovis Conatraction to extend its Liverpool. home under a £450,000 contract.

verseas orders for Robertson

ing and ventilation systems, largest single contract for worth over £4.5m, comprises a cladding is worth £1.4m and major-export order for H. H. is a second order from the Robertson (UK), P.O. Box 68, developers of the Castle Peak Windsor House, Pepper Street, Power Station in Hong Kong. Chester (0244 315391)...

of three contracts awarded to

(Northern) is for the design

and construction of Summer-

grove Hostel at Hensingham,

Cumbria for British Nuclear

Other orders are for the Al

LIGHTWEIGHT PROTECTED at the company's Ellesmere Arabia; Sports City, Libya; metal cladding, as well as floor. Port, Cheshire, factory, and the Jeddah Airport terminal building; Abu Dhabi, municipal garages; cobait plant, Zambia; Jebba Hydro Electric Development, Nigerla; aircraft bangars, Algeria; Ruwais Refinery, Abu Dbabi; Hellenic Steel Mill, Most products will be made Khobar power plant in Saudi installation at Abu Dhabi.

Variety of work worth over £4m WORTH about £4m, the largest bedroom blocks of three storeys each, together with a two-Sir Alfred McAlpine and Son storey amenity building. £600,000 for the Wrexham and At York, for the British Rail-

Wrexham, Clwyd, it is to carry out a contract worth over £600,000 for the Wrexham and ways Board, McAlpine is to pany. This is for construction undertake two jobs, together of a raw water reservoir which worth about £72,000 for con-the upper portion of the crete work and for tarmac membrane being protected by The hostel will comprise four paving while at Marchwiel, stone filled mattresses.

£2½m shops centre near Bristol

PLANT & MACHINERY

12.5in x 24in x 21in wide 350 hp Four High Mill

2) DECOIL ANO CUT/LENGTH LINES

1830 mm × 4.5 mm / 12.5 mm × 25 Ton Coil

1500 mm × 0.5 mm / 3.2 mm × 15 Ton Coil

1500 mm × 0.5 mm / 3.2 mm × 10 Ton Coil

1100 mm × 2 mm / 8 mm × 5 Ton Coil

1200 mm × 0.5 mm / 2 mm × 5 Ton Coil

750 mm × 1 mm / 3 mm × 5 Ton Coil

400 mm × 0.5 mm / 3 mm × 2 Ton Coil

1220-mm x 3 mm x 5 Ton Coil 920 mm x 5 mm x 10 Ton Coil

920 mm x 2 mm x 2 Ton Coil 300 mm x 1.5mm x 1 Ton Coil

5) WIRE DRAWING MACHINES

6) SHEARS AND GUILLOTINES

12.5in x 24in x 21in wide 350 hp Four High Mill
12in x 30in x 25in wide 400 hp Four High Reversing Mill
5in x 12in x 10in wide variable speed Four High Mill
3.5in x 8in x 9in wide variable speed Four High Mill
10in x 16in wide fixed speed Two High Mill
10in x 12in wide fixed speed Two High Mill
6in x 16in x 20in wide Four High Mill
150 x 100 mm x 15 hp Two High Tape Rolling Mill
10 x 100 mm x 10 hp Two High Tape Rolling Mill

2) WIRE FLATTENING AND NARROW STRIP ROLLING MILL Two stand by RWF 10in x 8in rolls by 75hp Rolls

6 Block, in line, variable speed (560 mm dia x 25 hp DC)

1220 mm x 25 mm Cincinatri Plate Shear 510 mm x 16 mm/50 mm x 50 mm FELS Scrap Shear

7) SHEET LEVELLING ROLLS 920, 1150 and 1850 mm wide

9) FORGING HAMMER 3 cwt, slide type, Massey

11) ROTARY SWAGING MACHINE, 25 mm capacity

12) ROTARY SWAGING MACHINE, 25 mm capacity

13) 28in COLD SAW, Noble and Lund

200 TON HYDRAULIC PRESSES

quarter-inch thick 32-station

MATRIX THREAD GRINDERS.

8) HYDRAULIC-SCRAP BALING PRESS, Fielding and Platt

10) AUTOMATIC COLD SAW, non-ferrous, Noble and Lund

14) ROO STRAIGHTEN, Cut to-Length Lines 6 mm and 16 mm

15) BAR REELING MACHINE, two Roll, PLAIT size one and two

WEDNESBÜRY MACHINE CO. LTD.

Oxford Street: Bikton Tel: 0902 42541/2/3 - Telex: 336414

WEIDEMANN 75 TON TURRET PRESS capacity 120in x 60ln x

CINCINNATI 3 CENTRELESS GRINDER with 17in wide grinding

WICKMAN 6 SP AUTOMATIC If rebuilt to maker's limits WICKMAN 6 SP AUTOMATIC 13" rebuilt to maker's limits

WICKMAN & SP AUTOMATIC 24" recon, to maker's limits

ROLLING MILL 11in x 11in wide Two High reconditioned

MALMEDIE 4-station COLD HEADER QPB8 excellent

200 TON MECHANICAL PRESS 8in stroke, as new

2.5 m x 3 mm high speed mechanical Gulllotine, Keetone

6 Block, in line, variable speed (560 mm dia x 25 hp AC)
9 Block, non-slip cumulative (610 mm dia x 25 hp AC)
6 Block, non-slip cumulative (560 mm dia x 25 hp AC)
6 Block, non-slip cumulative (356 mm dia x 1.5 hp AC)
Horizontal Orawblock variable speed (915 mm dia x 75 hp DC)
Horizontal Orawblock variable speed (456 mm dia x 15 hp DC)
Vertical Drawblock (2) variable speed (610 mm dia x 25 hp DC)
13 and 15 Die Cone Type & 5pooler, 4500 ft/min (2 machines)
9 Oie Cone tipe and finishing block, 750 ft/min

A CONTRACT worth £21m has car parking for 1,350 vehicles. been awarded by MEPC to Ernest Ireland Construction, a subsidiary of John Mowlem and Company, for work at the Yate shopping centre, north of Bristol. The contract covers the con-struction of a 62,000 sq ft super-store for Tesco, ten other shops, ternal works which will inclode

1) ROLLING MILLS

4) SLITTING LINES

Preliminary works at the centre for the diversion of services and the creation of new service roads were completed by Lee Construction a subsidiary of Sir Robert McAipine and Sons under a £175,000 contract. A third contract is due to be

site and further contracts will be awarded early in 1981 for improvements to the existing shopping centre and the construction

of a central square shop unit.
The architects are Stone Toms; quantity surveyors Pritchard Williams and Hunt; structural engineers Ward and Partners, tendered for soon for major road improvements around the and Ferguson and Partners are service engineers.

COMPANY NOTICES

TORAY INDUSTRIES, INC. 71% U.S.S Guaranteed Notes 1984

that the redemption instalment of Bonds due 15th October, 1980, for a nominal value of U.S.S.,000,000 has been met by purchases in the market. U.S.\$74.000,000 nominal amount of lands will remain outstanding after 5th October, 1980,

30, Gresham Street, London, EC2P 2EB. 15th September, 1980.

> AKTIEBOLAGET SVENSK EXPORTKREDIT Olsh Export Credit Corpor U.S.S 942 NOTES 1986

S. G. WARBURG & CO. LTO., amounce that the semi-annual instalment of Boods due for redemption 15th Orober, 1980, for a momnal value of U.S.51,450,000 has been met by purchases in the 'market.

U.S.517,140,000 nominal amount of Bonds will remain purstanding after 15th October, 1980.

30, Gresham Street, London, EC2P 2E8, 15th

USS30,000,000 Negotiable Floating Rate Certificates of Deposit due 14th September, 1981 THE BANK OF YOKOHAMA, LIMITED LONDON

accordance with the provisions of Certificators, notice is hereby given for the six months interest ceried a 15th September, 1980 to 16th cf., 1881 the Certificates will carry interest rate of 121st per annum, relevant interest payment date will 18th March, 1981. rort, Benson Limited Agent Bank

NATIONAL COAL BOARD 81% US\$ Guaranteed Bonds

G. WARBURG & CO. LTD. Announce that the third redemption instalment of Bonds, due 15th Cetaber, 1980 for nominal value of US\$2,500,000 has seen met by purchoses to the market US\$41,500,000 nominal amount of onds will remain outstanding after 5th October, 1980.

London, EC2P 2E8. 15th September, 1980.

AKTIEBOLAGET SVENSK EXPORTKREDIT dish Export Credit Corporations
U.S. 5 7% NOTES 1983

S. G. WARBURG & CO. LTD., announce that the annual redemption instalment of Bonds due 15th October, 1980 for a nominal value of U.S. 51,800,000 has been mer by ourclases in the market.

U.S. \$10,500,000 nominal amount of Bonds will remain outstanding efter 15th October, 1980.

CE TO HOLDERS OF EUROPEAN PROSITARY RECEIPTS (EDRA) IN NIPPON SHINPAN CO. LTD.

15th September, 1980.

NOTICE IS HEREBY GIVEN that pending the payment of an interim cash divised for the Stath term the shareholders' register will be closed for the paylod october 1-31. 1980, and during this period it will not be possible to register the trensfer of shares withdrawn against the surrection of EORs.

Furthermore, it has also been declared that the shares will be traded ex-divided on the Jepanese Stock Exchanges with affect to approval of the dividend, a further notice will be published stating the smearn that the state of the shares will be traded ex-dividend on the Jepanese Stock Exchanges with affect from Sestember 28, 1980.

Subject to approval of the dividend, a further notice will be published stating the smeath that the provision of the dividend together with the provision of the dividend by the Desostrary. Coepon sto. 4 streamed to the EDRs will be used for collection of this divident.

September 15, 1980.

WESTERN MINING

CORPORATION LIMITED 9% US\$ Bonds 1992

WARBURG & CO. LTO. announce he arst redemption instalment of due 15th October, 1880 for a all value of US\$3,125,000 has met by purchases in the market. US\$46.875.000 hor Sonds will remain of 15th October, 1580.

THE GRESHAM STREET DOLLAR
FUND N.V.
(Incorporated with Limited Liability
In the Neuberlands Antilical

Shareholders in the Fund are convened to attend the Estraordinary General Meeting of Shareholders to be held on 71 October, 1980 at 18.80 a.m. at his registered office of the Fund at Pietermaal 15. Willemstad. Caracao, with the follow-15. Willemetad. Coracao, with the followleg agenda(1) Authorization as required under Article
1X. peraprob 3 of the Articles of
incorporation.
(2) Proposal to slace the Fund in Ituidacion with appointment of Liquidator
and keeper of the books and records
of the Fund after Insidation and determination of Liquidator's lee.
(3) Instructions to Liquidator's lee.
(3) Instructions to Liquidator's lee.
shareholders may attend the Marting
after in cerson or by written proxy whith
should be disposited at the registered office
of the Fund not later than 30th September,
1980.

THE COARD OF MANAGEMENT Caracao. 15th September, 1980.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EORS) IN MITSUL & CO. LTD., TOKYO We are pleased to confirm that copies of the Annual Report for the year ended Aarch 31, 1980 of Missai & Ca. Ltd. are ow available to EOR holders upon appliation to the following sub-depolitaries: iribank Branches in—
Amsterdam. Brusses, Frankfort, Miken, Paris, Cilbank (Lutenbourg) S.A.
Tredictions S.A. Lutenbourg) S.A.

Sours.
Sank of Tokyo Branches In:
Brussels, Ousseldorf, London, Milen
Hong Kong, Paris. CITIBANK, N.A.

PUBLIC NOTICES SEVENOAKS DISTRICT COUNCIL £320.000 Bilt offered 10.9.80 for privatent 15.9.80 at 181: Applications totaled £3.2.00 No other Bilts outstanding.

LEGAL NOTICES

IN THE MATTER OF THE COMPANIES ACT. 1948 AND IN THE MATTER OF ORAVELEY COLD STORE LIMITED Registered Office: 33 Cliffords Inn, Fetter Lane, London EC4A 1AH

NOTICE IS HEREBY GIVEN pursuant to Section 293 of the Companies Act, 1948, that a MEETING of the CREDITORS of the above-named Company will be held at 33 Cliffords Inn. Fatter Lans, London ECAA 1 AH on 14th October 1960 at 11.00 for the purpose mentioned in Section 294 et seq of the seld Act.

Detail this 8th day of September 1960.

By Order of the Sopra.

R. WORREY, Otrector.

IN THE MATTER OF THE COMPANIES ACT, 1948 AND IN THE MATTER OF OAK HOUSE FINANCE LIMITED Registered Office: 33 Cliffords Inn. Fatter Lane. London ECAA IAH

NOTICE IS HEREBY GIVEN pursuent to Section 293 of the Companies Act. 1948, that a MEETING of the CREOITORS of the above-named Company will be held at 33 Cliffords (nn. Fetter Lans, London EC4A 1AH on 7th October 1980 at 11.15 for the purpose mentioned in Section 294 at seq of the said Art. Dated this 27th day of August 1980. By Order of the Boald, N. E. FURLONG, Oirector.

PERSONAL

L



INTERIM RESULTS FOR SIX MONTHS ENDED 30 JUNE 1980

	Six Months to 30.6.80	Six Months to 30.6.79	Increase
	\$\$'000	S\$'000	S\$'000 %
Net Profit Before Tax (after providing for diminution in value of assets and after			
allocation to contingency reserve)		1 m	

United Overseas Bank United Overseas Bank Group

(after deducting amount attributable to minority shareholders)

63,816

35,751

53.0 41,709

11,926

50.0

23,825

INTERIM DIVIDEND

An Interim Dividend of 6% less 40% Singapore Income Tax was declared by the Bank in respect of the financial year ending 31 December 1980 on the issued capital of S\$212,587,747.

RIGHTS ISSUE

A rights issue of one (1) share of S\$1.00 each for every five (5) shares held at a price of S\$3.00 per share based on the Bank's existing issued share capital of S\$212,587,747 was announced on 15 August 1980.

This is to bring the capital base more in line with the Bank's increasing scale of operations as well as enable the Bank to avail itself of present and future opportunities in its domestic and international business.



UNITED OVERSEAS BANK GROUP

TRADE FINANCE LEADERS IN SOUTHEAST ASIA GROUP ASSETS EXCEED \$86.3 BILLION

Head Office: United Overseas Bank Building, 1 Bonham Street. Raffles Place, Singapore 0104. Tel: 919988. Telex: RS 21539 & RS 21804. Cable: TYEHUABANK.

Malaysian Central Offices: Chung Khiaw Bank, Banguman Lee Wah Bank, 10-11 Medan Pasar, Kuala Lumpur. Tel: 37761 Telex: MA 30232.

Cable: CHUNGBANK. Lee Wah Bank, Banguman Lee Wah Bank, 10-11 Medan Pasar, Kunla Lumpur. Tel: 88551. Telex: MA 30265. Cable: BANKLEEWAH.

Hong Kong: 34-38 Des Voeux Road, Central, Hong Kong. Tel: 5-257171. Telex: HX 74581. Cable: TYEHUABANK.

Tokyo: New Kohusai Buikting, 4-1, 3-Chame, Marumouchi, Chiyoda-kn, Tokyo. Tel: 03-216-4251. Telex: J 22178. Cable: TYEHUABANK.

London: 2 South Place, London EC2M 2PR. Tel: 01-628-35047. Telex: 886278 TYEHUA G Cable: TYEHUABANK.

New York: 130, Liberty Street, 27th Floor, New York, NY 10006. Tel: 212-775-0560. Telex: 232265 TYHA UR. Cable: TYEHUABANK Los Angeles.

Lee Angeles: 911 Wilshire Boulevard, Suite 1800, Los Angeles, California 90017. Tel: 213-623-8042. Telex: 6831011 TYHUA. Cable: TYEHUABANK Los Angeles.

U\$54/8/80

ROLLS TOOLS LTD.

154/6 Blackfriars Road, London SEI SEN Tel: 01-928 3131 - Telesc 261771

\$1.2bn U.S. rail merger discussions called off

BY PAUL BETTS IN NEW YORK

Southern Pacific abandoned at several of America's largest 1,000-mile loog railway line be-the weekeod plans for a pro-railways, designed to rationalise tween New Mexico and Ransas posed \$1.2hn merger which and strengthen the nation's City. would have created one of the largest railway systems in the U.S., covering 25,000 miles.

There has been speculation

The two companies, with combined revenues of more than Söbn last year, have so far declined to explain why they have called off the deal.

A preliminary agreement to marry the two old railway rivals of the Western United States, through an exchange of stock valued at about \$1.2hn, was rivals the Chicago Rock Island and Pacific Railway—which annually hauls hetween 10 and 15 per valued at about \$1.2hn, was reached in May.

The agreement, which was to have been finalised by the end Francisco-hased company with reduced service of last month, was also part interests also in communications of communities.

SANTA FE INDUSTRIES and of a broader move, involving and insurance, as well as a

that the negotiations hetween Southern Pacific and Santa Fe collapsed because of Southern Pacific's intention to go ahead with a proposed \$57m purchase of part of the hankrupt Rock Island Railway—once known as the Chicago Rock Island and The Rock Island deal would give Southern Pacific a San

But Sauta Fe, 6 Chicago-based company with substantial in-terests in oil and natural resources, is understood to heve opposed the deal hecause it apparently claimed the Rock Island line would duplicate one of its own lines.

At the same time, there has been pressure from some quarters to prevent the formation of a monopoly in rail trans port in large areas of the western United States.

There have also been fears the merger could have led to reduced services for 2 number

Sharp fall in value of Reksten

By Fay Gjester in Oslo

THE 12 supertankers in the fleet owned by Norway's Reksten shipping group lost nearly a third of their market value in the first half of 1980, falling to a total of NKr 850m (\$177.1m) 2t end June from about NKr 1,178m at end 1979. This was revealed by 6 Reksten executive, Mr. Odd Kvaal, when In the six months, the three

suffered 6 combined loss of NKr 136m. compared with a loss profit from the sale of the group's only gas tanker, the "Lucian."

Bendix chief quits in shake-up

BENDIX, the diversified U.S. been with Bendix." industrial concern and a leading manufacturer of automotive reassume the title of president components which took full coston of the IIV Pandia Warring and the responsibilities of Mr. trol of the UK Bendix-Westing- Panny, and announced the resighouse company earlier this year, nation of another executive, Mr. was shaken by a top manage Jerome Jecohs ment reshuffle at the weekend. vice-president.

This follows the sudden resigoatioo of Mr. William Panny, the company's president and of the Rockwell summotive chief operating officer for the components concern, surprised past three years, after what is some Wall Street analysts believed to have been a major mao and chief executive officer. regarded essentially as a in a brief atatement, Mr. financial man, had concen. Agee said: "We thank Bill trated largely on the financial

Jerome Jecohson, an executive The resignation of Mr. Panny, a former group manager

tions man, looked after the operating side. But Mr. Panny's dynamic and

aggressive management style seemed to have caused increasing internal friction in top management and clashed with Mr. Agee's preference for decentralised management.

Indeed, Mr. Panny'a resignation coincided with the announcement of a top manageome Wall Street analysts ment reorganization at Bendix One analyst claimed that Mr. aimed at giving "greeter personality clash hetween the Agee and Mr. Panny had com- autonomy to operating groups chief operating officer and Mr. plemented each other well at and intensifying the com-william Agee, Bendix's cheir- the top of Beodix. Mr. Agee, pany's commitment to high techman and chief executive officer. regarded essentially as a nology," according to Mr. Agee. In the first nine months of its current financial year, Ben-Panny for his conscientious ser- side of the husiness, while Mr. dix reported net income of vice in the three years he has Panny, considered as an opera- \$146.3m on sales of \$3.16bn.

Blacuit...Oct. 9 Int. 2 *Baird (Wm.) Sept. 12 Int. 5.25 *Bank of *Bank of Scotland...Sept. 23 Int. 7.25 *Barratt Bevn. 5ept. 23 Final 7.355 *Barlatw Hidge. Sept. 25 Int. 1 *Banbum...Sept. 16 Int. 5.0 tankers *Booker McConnell...Sept. 18 Int. 0.8 Kent.....Sept. 18 Int. 1.429 *Surnah Oil...Sept. 17 Int. 1.5 *Cape Inda...Oct. 7 Int. 3.5 Combined *Cape Inda._Oct. 7 Int. 3.9 Combined Eng. Stores...Oct. 5 Int. 1.49 *Cons. Gold Fiside...Sept. 17 Ficel 10 *Crods Intl...Sept. 16 Int. 1.5 *DalgetySept. 17 Finel 11.98 *Dabenhams ...Oct. 18 Int. 2.0411 *ORGSept. 12 Int. 3 *Ceits Metal...Sept. 12 Int. 1.82 *Eagle Star ...Sept. 17 Int. 4 Empire Stores Oct. 10 Int. 2.4

Freemansen...UCL 1 Int. 200 Freemansen...UCt. 8 Int. 1.5 GlaxoOct. 8 Free 11 *Guest KeenSept. 12 Finel 5.839 *Hell Engag...Sept. 25 Int. 3.1 *Herrise and 5heldon...Sept. 23 Int. 1.25

Harris Queensway...Oct. 2 'r.i. 4

the group's half-year results were published at the weekend. companies in the group— Trajan, Hadriao and Lucian of NKr 171m in the same period last year. The lower deficit, despite poorer operating results and a steep rise in interest costs, reflected a NKr 36.2m

Overall operating results for the remaining ships in the fleet (all supertankers) were actually worse than a year earlier, showing a de6cit of NKr 14.1m, compared with a profit of NKr 5.2m. The fall partly reflected the end-ing, in 1979, of a profitable longterm charter agreement. Three Reksten tankers are at present lald up, and most of the others are sailing on single voyage

The group, of which Hamhros Bank is a major creditor, is still operating under an agreement negotiated with creditors in 1978, This provides for the latter to roll up interest on the Reksten debts if necessary, until end-1981, as well as providing additional liquidity loans, if

CURRENCIES, MONEY and GOLD Gold glisters again by COLIN MILLHAM

THE LATEST rise in the price general instability in Iran. 6t least part of which reflected another peak is touched. There of gold at first left some market observers at a loss to find an explanation, although the increased activity should pro-duce the opportunity for profit

in a biterto dull area. No single factor drove up the price, but a combination of events took the metal to its highest level since February. Demaod for gold was fuelled by nervousness about world events, as the rellitary takeover in Tur-key and oews of violence in

Sept. 12

Gold Bullian (fine aunce)

(£2844-2851₂) (£2855₄-888) (£287,104₁ (£264,086)

Gold Coins

(£8931g-2951g) (£2913g-2945g) (£79-75) (£821g-831g) (£821g-831g)

THE DOLLAR SPOT AND FORWARD

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

softness of the dollar.

Fears that the Carter Administration will not be prepared to squeeze inflation through tighter monetary policy ahead of the Presideotial election, bas depressed the dollar, particularly aggings the Japanese year and against the Japanese yen, and also contributed to gold's firm

strikes, the continued Russian taking last week were beavily way into the hullion market lng of gold back within the presence in Afghanistan, and the outwelghed by strong demand, again it may not be long before reach of the small investor.

Sopt 11

(£291-£93) (£72-781₂) (£83-84)

\$704-706 \$698-701 \$175-174 \$200-202 \$200-202 \$187½-170½ \$847-850 \$698-871 \$791-794

These came at a time when the a move into gold ahead of the is a very bullish undertooe in market was already showing an Vienna meeting of the Orgainsa the gold market at present, and upward trend, influenced by the tion of Petroleum Exporting dealers are out ruling out a

Occasional bonts of profit if increased oil revenue finds its coins are designed to bring buy-

Vienna meeting of the Orgainsation of Petroleum Exporting
Countries. Speculation that another oil price rise is about to occur contributed to the upward treod. OPEC meetiogs during the lest year or so have generally prompted iocreased interest in gold.

Buying from the Middle East was thought to be behind the strong surge in January, which took gold to a high of \$850, and if increased oil revenue finds its coins are designed to bring buy-

the gold market at present, and

OTHER CURRENCIES

Sept. 18	· E	8		£ Note Rates	I
Argentina Peso Australia Dollar Brazil Cruzelro	2.0560-2,0600	0.8520-0.8525	Austria Belgium Denmark	30.20-30.60 69.10-55.70 13.22-15.39	ĺ
Finland Markka Greek Brachma Hong Kong Dollar	8.753-8.76 102,220-104.630	5.5265-3.6885 42.35-48.50	Franco Gormany Italy	9.93-10.0 4.274-4.51	Į
Iran Rial Kuwait Dinar(KII) Luxembourg Fre	0.641-0.647	0.2667-0.2668	Japan Netherlands Norway	516 581	-
Malaysia Dollar New Zealand file. Saudi Arab. Riyai.	5.0850-6.0950 2.4440-2.4490	a.1080-2.1110 1.0125-1.0135	Portugal Spain Sweden	116-186 1711 ₄ -180 9.96-10.06	ļ
Sta. African Rand U.A.E. Dirham	5.0900-5,1000 1,6145-1,8185	9,1100-9,1180 0.7615-0.7620	Switzerlond United States Yugəslavla	3.911c-3.941g 2.408-2.4205 701g-751g	l
	Date alum	for Amentina la			1.

THE POUND SPOT AND FORWARD

_	% p.a.	Three months	% p.e.	Sept 12	Day'e npread	Close	One month	% p.a.	Three months	% p.a.
	5.37	2.32-2.22 pm	3.76	U.3.	2.4085-2.4180	2.4140-2.4150	1.13-1.03c pm		2.32-2.22 pm	6.76
	6.12	1.30-1.20 pm	2.36	Cenads	2.7975-2.8080	2.8015-2.8025	1.58-1.48c pm	5.55	3.45-3.35 pm	4.85
	0.83	0.32-0.27 pm	1.02	NethInd.	4.65-4.69-2	4.66%-4.67%	212-112c pm	5,14	613-513 Pm	4.81
	0.51	0.52-0.42 pm	0.97	Belgium	68.80-69.20	68.90-69.00	30-20c pm		60-50 pm	3,19
	-0.73	2-4 dis	-0.42	Denmark	15.27-13.34	13.33-13.34	2-34 ore din	-2.53	101-117 dis	-5.35
	-7.63	94-104 dis	-7.26	irsland	1.1380-1.1426	1.1385-1.1395	0.20-0.16p pm	1.90	0.38-0.33 pm	1.25
	2.43	1.40-1.35 pm	3.09	W. Ger.	4.28-4.32	4.291-4.3012	Sig-2igpt pre	8.02	8-7 pm	6.98
	~5.45		-5.04	Portugal	115.20-119.90	116.50-119.70	20c pm-20 dis	-	20pm-95dis	- 1.25
	-a.20	165-135 dis	- 9.84	Spain	176.35-176.80	175.56-175.65	15-70c dis	-2.83	190-270dis	-5.21
-	10.27	24-26 dis -	11.80	Itely	2,041-2,049	2,04672-2,04772	64-8's lire dis	-4.54	39-42 dis	-7.91
5	1.24	0.75-1.25dis	-0.83	Nerwsy	11.61-11.65	11.63-11.64	5-31-ore pm	4.16	63-83 pm	S.05
	~0.72	0.20-0.30dis	-0.24	France	9.97-10.02	9.971-9.981-	44-34c pm	4.51	914-814 Pm	3.51
	-6.13	5.00-5.15dis	-4.89	Sweden	10.00-10.04	10.021-10.031-	1-ore pm-2 din			-1.00
		0.05pm-0.10d		Јареп	511-521	514-515	1.65-1.10y pm		4.60-4.05 pm	3,36
		0.25pm-1.50d		Austria	30.35-30.48	30.40-30.45	13-10gro pm		31-25 pm	3,68
		2.55-2.50	5.20	Switz,	3.92-3.95	3.534-3.944	35-25c pm	9.52		10,03
		premiums and				r convertible	francs. Financia		69.65-69.75.	

the bid and offered rates for \$10m quoted by the market to Eve reference bar

11 sm each working day. The banks are National Westminster Sank, Bank of

FT LONDON INTERBANK FIXING (11.00 a.m. SEPTEMBER 12)

EURO-CUR	RENCY I	NTEREST	RATES	(Market Cl	osing Ra	tes)				
Sept. 12	Steriing	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Ura	Asian \$	Japanese Yen
†&hort term	161 ₂ -161 ₄ 157 ₉ -161 ₆	103e-105e 10-2-104e 11-1114 114e-114e 124e-125e	9-10 91g-11 95g-10 101g-105g 11-115g	7014-1024 102-1019 1019-1054 103-1016	314-334 334-414 559-534 5 18-516 534-579	85g-81g 95g-81g 65g-85q 81g-85g 83g-81g	114-1112 114-1112 113-1178 1178-1218 124-1219	14-18 15-30 2034-8614 2319-2419 2534-8634	378.4 10/8-10/8 11:1118 11:4:11/4 12/6-12/6	134-1354 151g-14 13-1514 117g-1318 105g-107g

Long-term Eurodoller two years 12½-12½ per cent; those years 12½-12½ per cent; rour years 12½-12½ per cent; five years 12½-12½ per cent nominal closing rates re-term rates are cell for starling. U.S. dollers, Canadian dollars and Japaness yen; others two-days' notice. Asian rates are closing rates in Singapore. The following naminal rates were quoted for London dollar certificates of daposit; one-month 10.95-11.05 per cent; those-monthe 11.50-11.60 per cent; six phs 11.75-11.85 per cent; and year 11.85-11.95 per cent.

LONDON MONEY RATES

offer 117/8

bld 113/4

Sept. 12 1980	Sterling Certificate of deposit	Interbank		Local Auth, negotiable bonds	_He vse	Company Leposite		Treasury Bilin ě	Eligible Bank Silis #	Fine Trado 9ijle 4
Overnight		15%.16%		J J		154-1e1 ₂	1619-16			
a days notice			1614-1615	1 ~ 1	_			1 — 1	_	_
7 days or	_		_	1 ~ I	_	_	1 ~	_	_	_
7 days notice		1548-1658	15 ձգ. 18 եջ	i - i	167a	164-167	1556-163	: — I	_ 1	_
One menth	1659-1632	16 6 16 6	1646-1612	1756-1734	167 ₈	1672	1538	1412-1412	18ta	17
Two months	16,3-154	16.1ei		165g-167g	16-2	/ -	145.16	14 4-1410	158-163	1ez ₀
Three Months.	15% 16%	1534.1578	1654-167	164-164	16 1€	164-1636	144-145	145.144	15	1534
Six months	1478-1412	1434.1478	147g.15	145e.151 ₅	15 Is	164	i ~ `	ı — —	1354-13/3	143
Nine months	1312-1313	144.144	_	1438-1434	14-7	1434	I ~ '	_		
One Year	13点-13点	14 3-14 2	14-1472	1579-141	14 . k	1436	!		. – 1	_
Two years			137g-14	~ `		`	-	-	<i>-</i> ∫	-4=

Local authority and finance housen seven days' notice, others seven days' fixed. Long-term local authority mor rates nominally three years 13% per cent; four years 13%, per cent; five years 13%, per cent. & Sank bill rates in am buying rotes for prime paper. Suying rates for four-month bank bills 14%-14¹⁰1, per cent; leur-month trade

Approximate selling rate for one-month Treseury bills 14½-14½ per cent; two-months 14½-14½ per cent; three-months 14½-14½ per cent. Approximate selling rate for ane-month bank bills 16½ per cent; two-months 15½-15½ per cent; two-months 15½-15½ per cent; three-months 14½ per cent; end three-months 16¹2 per cent.

Finance Houses Base Retes (published by the Finance Houses Association) 16¹2 per cent from September 1, 1980.

Clearing Bank Deposit Rates for sums at seven days netics 14 per cent. Clearing Sank Rates for landing 15 per cent.

Tressury Silin: Average tender rates of discount 14,4024 per cent.

CURRENCY RATES

Sept. 12	rate	Orswing Rights	Currency Unit
eriing	16		0,588980
S. S.	10	1,32247	1,42131
anadian δ	10.57	1.63509	1,65075
Istria Soh .		16,6506	17,9001
ialum F		37,7658	40,6004
unish K		unavali.	7.82376
mark	719	2.75356	2.58117
illdor		2.55762	9.74976
anch Fr		5.47188	6.88451
ra	15	1118.52	1204,76
n	8,26	286.541	205.466
rwgn. Kr.,		6.55513	6.85026
anish Pts.		95.5855	103.926
vedish Kr.		5.48576	5.90570
viss Fr	3	2,15436	2,61756

هكذا من المصل

Reduction data usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield, u Forecast dividend: cover based on previous year'n earsings. Filtvidend and yield based an prospectus ar other official satimates for 1979. Q Gross. T Figures assumed. C Cover allows for conversion of sharan not now ranking for dividend or ranking enty for restricted dividends. § Piecing price to public, pt Pence unless otherwise indicated. I leaved by tender. I Officred to holders of ordinary shares as 6 "rights." * Issued by way of capitalization. § Reintroduced. It issued in connection with reorganisation, marger or takeover. III introduction. I issued to former preference holders. I Allotment (stars (or fully-paid). • Provisional or portly-paid allotment istums. * With warrants. 11 Unlisted security. # Issued es uelts comprising 2 participating pref. shares and 1 ord. share of R3.50 per uelt. † Dealings under special rule.

Johnson...Oct. 3 Int. 12 InversekSept. 16 Int. 1.0 *Kleinwort Ready Mixed
Concrete...Sept. 27 Int. 3.14

**RTZSept. 17 Int. 4.5

**Rockware ...Sept. 12 Int. 2.33

**Rownree ...Sept. 12 Int. 2.33

**Rownree ...Sept. 12 Int. 2.33 Feber...Sept. 19 Int. 3.5 "Wimpey (G.) Sept. 25 Int. 0.75

* 90srd meeting intimated. † Rights issue since made. † Tax Ires. § Scrip issue since rade. ¶ Forecast.

to the control of the

LOCAL AUTHORITY BOND TABLE

	Annual	Interes	t	Life	
Authority (telephone number in	gross interest	pay- able	Minimum sum	of bond	
parentheses) Knowsley 051 548 6555	% 13#	1-vear	£	Year 45	
Redhridge 01 478 3020		year	200	5-6	

BASE LENDING PATE A.B.N. Bank

BASE LENDING RATES
A.B.N. Bank 16 % Hambros Bank 16 %
Allied Irish Bank 16 % Hill Samuel\$16 %
American Express Bk. 16 % C. Hoare & Co
Amro Bank 16 % Hongkong & Shanghai 16 %
Henry Anshacher 16 % Industrial Bk. of Scot. 161%
A P Bank Ltd 16 % Keyser Ullmann 16 %
Arbothnot Latham 16 % Knowsley & Co. Ltd 18 %
Associates Cap. Corp. 16 % Langris Trust Ltd 16 %
Banco de Bilbao 16 % Lloyds Bank 16 %
Bank of Credit & Cmce. 16 % Edward Manson & Co. 17 %
Bank of Cypros 16 % Midland Bank 16 % Bank of N.S.W 16 % Samuel Montagu 16 %
70
Cedar Holdings 16 % Security Trust Co. Ltd. 17 % Standard Chartered 16 %
Charterbouse Japhet 16 % Trade Dev. Bank 16 %
Choulartons 16 % Trustee Sevings Bank 16 %
C. E. Coates 16 % Twentieth Century Bk. 16 %
Consolidated Credits 16 % United Rank of Kuwait 16 or
Co-operative Bank *16 % Whiteaway Laidiaw 1619
Corinthian Secs 16 % Williams & Glyn's 16 %
The Cyprus Popular Bk. 16 % Wintrust Secs. Ltd. 16 oc.
Duncan Lawrie 16 % Vorkshire Rank 16 of
Eagil Trust 16 %
E. T. Trust Limited 16 % Committee.
First Nat. Fig. Corp 19 % - 7-day deposits 14%, 1-month
FIRST Nat. Secs. Lid 19 % denosite 141-2.
Robert Fraser 16 % † 7-day deposits on sume of £10,000
Antony Gibbs 16 % and under 14%, up to £25,560
Greyhound Guaranty 16 % 144% and over £25,000 142%.
Grindlays Bank
I Guinness Mahon 16 % § Demand deposits 142%.

March Sugar 401-403 Our clients speculete, free of tax, in very small to very large amounts, on: Leodon Traded commodities, including GOLD.
The STERLING/DOLLAR exchange rate.

LG. Index Limited, 73, The Chase, SW4 ONP. CORAL INDEX: Close 508-513 (+5)

Public Works Loan Board rates Effective from September 6 Quota loans repaid Non-

			at			. at l
Yeare	by EIPT	A‡	maturity§	by EIPt	A±	meturity§
Up to 5	14	14	14	15	147	141
Over 5, np to 10	141	141	14⅓	143	14	144
Over 10, np to 15	14}	141	14	143	14	144
Over 15, up to 25	14	14	14	144	141	14 -
Over 25	14	14	14	141	144	141
Non-quota loana B	are 1 pe	er cer	t higher	in each o	ase t	ban non-
quota loans A. † E	qual inst	almen	ts of prin	cipal. ‡	Repsy	meot by
half-yearly annuity	(fixed e	qual	half-vearly	v paymer	its to	include
principal and interes	t). § W	ith ha	lf-yearly p	ayment o	finter	est only.

RECENT ISSUES

			_							
Issue Pries p;	Amount Peld Up	Renune. Date	19 High	Eow	Stock	Clesing Prise	+ or	Div P.	Covered Gross	Paris Ratio
550 68 1881 ₂ 160 5c1 687	F.P.P.F.P.F.P.F.P.	8/9	260 362 116 90 100 153 71 85	91 78 78 16S	8rint invs	107 67 78 140 99	-6 +4 -1 +1 +2 +2	17.6 bS.85 b1.09	4.7 6. 2.0 6. 4.0 1. 	111.5

EQUITIES

FIXED INTEREST STOCKS

35	A P	250	High	Low	Stock	읈	_
11 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	F.P. F.P. F.P.	10/10 10/10 30/10 68/11 8/8	110p 106 981g 102 1051g	107p 106 97 100 101 12		110p 106 991s 102	
9 4			105p	97p	Tebblit 73 Con. Cum. Red. Pref	99p	

"RIGHTS" OFFERS

issue Price			Renunc. 1980		80	9tock .	Bran 1	f or
P:	Palc	•		High	Low		Olosi Prie	! —
300 92 13 30 120 220 14 15	F.P. F.P. F.P. F.P.		17/10 12/9 16/9 26/9 14/11 6/10 10/10	141 25 7 ¹ 2pm 159 300 201 ₂	128 2415 2pm 144 286 16	Siue Circle	631e	+2 +1 -12 -12 +2 +112



THE SUMITOMO BANK, LIMITED

Negotiable Floating Rate U.S. Dollar Certificates of Deposit

Maturity date 13th September 1982

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 15th September 1980 to 16th March 1981 the Certificates will carry an Interest Rate of 1216 per annum.

Agent Bank Hill Samuel & Co. Limited,



UNIT TRUST SERVICE



Dealing to P.O. Box 73, St. Heller, Jersey

Schroder Life Group:
Enterprise House, Portsonorit.
(0705 27733 | Interprise House, Portsonorit.
Schroder, Portsonorit.
(182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014 2206 | 182014

Singer & Friedlander Ldo. Agents. 20, Canona St., ECA. 01-248 964

Standard Chartered Inti. Bd. Fd. 37 rue Notre-Done, Luxembourg. NAV Sept. 2 US\$30.37

Suritavest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Heller, Jay, 0534 27349
American Ind. Ts. 154, 93
Copper Trans. 513(93) 133+038
Jap. Index Tst. 56.66 0.66 0.06

TSB Unit Trust Managers (C.I.) Ltd.
10, Wilard St., St. Hsiler, Jersey (CI). 0534 73494
TSB Jersey Fund. 54.2 57.1 5.84
TSB Georgesy Fund 54.2 57.1 5.04
Prices on Sept. 10. Next sab. day Sept. 17.4

TSB Gitt Fund Managers (C.i.) Ltd.
10 What St., St. Heller, Jersey (Ci). 0534 73494
TSB Gitt Fund. 197.0 100.01 14.00
TSB Gitt Fund. 197.0 100.01 14.00
Prices on Sept. 10. Meant sub. day Sept. 17.

Tokyo Pacific Heitings M.V. Intints Management Co. N.Y., Coracao, NAV per share Sept. 9. US\$84.76.

Fyndall Group P.O. Box 1256 Hami

Tokyo Pacific Hidgs. (Seaboard) N.V. Iruinis Management Co. N.V., Coracao. NAV per share Sept. 8. US\$61.75.

St., St. Peter Port, Guarnsey, C.I., 1926 2060 +20 3.30

P.O. Box 526, Dett. Holland Esmeralda (Iss. Price). | DF58.55 |+0.36| 1.71 International Pacific Inv. Mont. Ltd.

Jardine Fleming & Co. Ltd.
45th Flote, Commonth Centre, Hong Kong
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Kenny-Gee Management, Jersey Ltd.

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Christe 1 Sept 1. 1921 5 24.

C Ulimann Ltd. Street, EC2V 8JE. F1115 11830 220 F1115 11830 200 F17529 17534+004

Kleimrort Benson Limited ...

Bermuda Blog, Bermuda. 809-295-4000 off. Bd. Fd. Caol. 1883127 | 12.00 Priots Sept. 5. Next dealing Sept. 15. Midiand Bank Tst. Corp. (Jersey) Ltd. 28-34, Hill St., St. Heller, Jersey. (1634-3628) Midiand Draying Gilk (10).7 102-21 -0,61 21.74

Nat. Westminster Jersey Fd. Miges. Ltd. 45 La Motte St., St. Heller, Jersey 0534 36241 High Income Fund. 49.5 51.0 11.76 Enuty Fund. 51.6 51.0 1.38 International Benefit 48.6 50.0 +1.0 3.38

Providence Capital Life Ass. (C.L.)
P0 Box 121, St Peter Port, Germany 0/20, 25/25/9
Sterling Sond Fd. 48.9
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Scring South Fd. 48.9
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Inte Guest Fund Moganat. (Jersty) Ltd. PO Box 194, St. Heller, Jersey. Over Sila Fad.lat. 410.512 10.6504 11.534 Guest Int. Sees. 410.512 11.5404 11.534 Guest Int. Sees. 410.5125 11.5404 11.544 Guest Int. Sees. 410.5125 15.0504 11.545

Utal. Intini. Minyment (C.L.) Ltd. 14. Mulcaster Street, St. Heller, Jerse U.I.B. Fund USSN 52 109.14] ... S. G. Wattingr & Co. 146.

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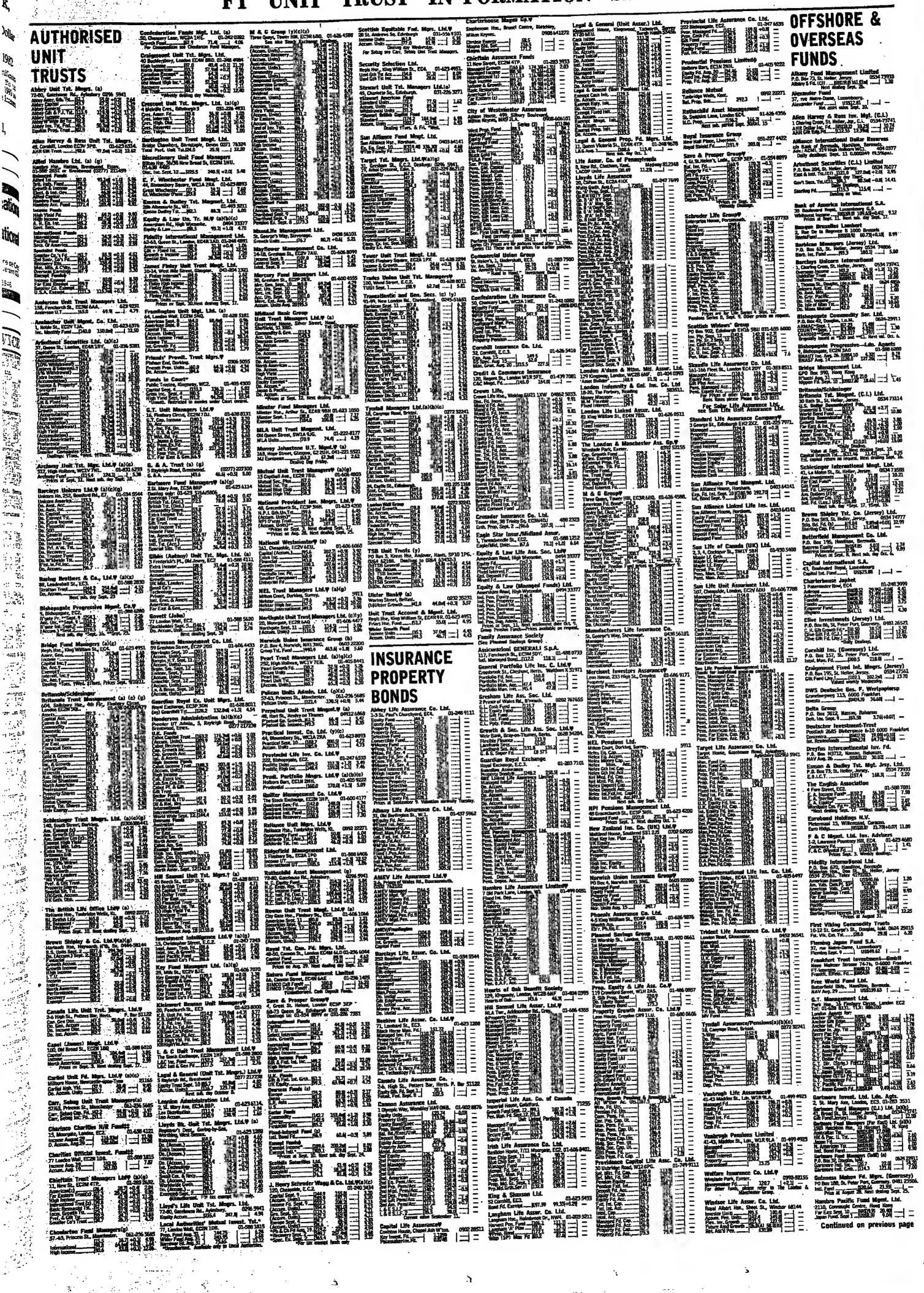
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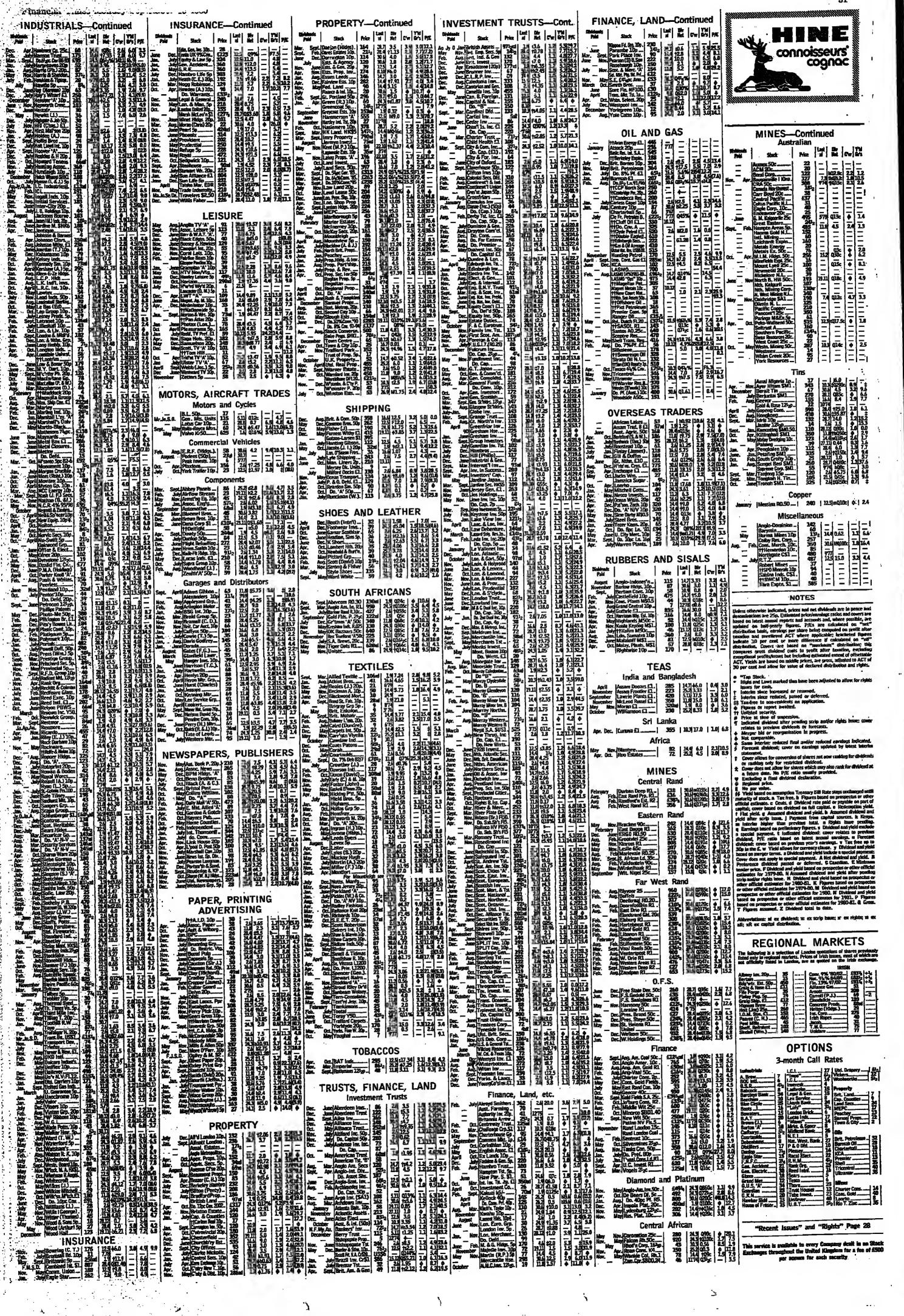
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UNIT TRUST IN FORMATION SERVICE



30			·				nday September 15 1980 OOD, GROCERIES—Cont.
ABMTM Group of Companies	FT	SHARE	INFORMA	ATION SE	RVICE	Okrisken Paid	ts Stock Price at Not Cur Grs Pre
☐ Machine Tools ☐ Marine ☐ Education and Science ☐ Projects	LOANS		HIRE PURCHASE BUI	LDING INDUSTRY—Contd	ELECTRICALS		Oct Bluehird Conf. 39 14 1378 2 138/2 9 eb, Brit. Sugar 50p 265 7.7 4,9 4.2 5.3 7.7 4.9 4.2 5.3 7.7 7.8
Head Office: 20 Park Street, London WI. Telephone: 01-492-1161/6. Serving the World of Industry and Commerce.	Interest Stock for Stock f	Paid Stock	Price last Div Yid Pric Price 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Stack Price Let Sir Yild Cw Sir F Wet Cw Sir	Apr. Dec. Thorpe F. W. 10p 119	Last Div Yid May May	App Centrick (L.E.) 5. 15. 22. 23. 75. 15. 25. 25. 25. 25. 25. 25. 25. 25. 25. 2
BRITISH FUNDS	Financial	Cl. 26 8.04 12.18 Jan. Aug. Jalexanders 0 2.6 8.04 12.18 Feb. Aug. Jalexanders 0 1.2 39 Oct. Apr. Jalen Harvey Dec. Jame Artsuthret (H. Jaley Legal Language (H. Jaley Legal Language (H. Jaley Legal Language (H. Jaley Legal Language (H. Jaley (H. J	1 2402 1 1 1 C	HEMICALS, PLASTICS	1.4 Feb. Oct./Ward & Gold 67 Feb. Oct./Ward & Gold 68 Feb. Jan. Aug. Wellco Hiks, 5p 24 December Whitworth El. 5p 24 April Oct. Whresie Fig. 20p 850 February Wilgfalf (H.) 136	26 14 32 83 54 Nov. A	pt. Ft.ch Lovelt 20a 83 118 52 4 9.0 4 cr. Glass Glorer 50 47 28.7 1185 24 5.6 16.6
"Shorts" (Lives up to Five Years)	31M 15FFIUK Fn/5-pc/h, 90-2 87ml	12 13 16 16 16 16 1 Mar. Sept. 100 100 10		Alcon F1.20 475 11.10 012% 4.110.6 2 Alf d Collect UD. 119% 19.25% 4 3.01 4 Anchor Chem. 86 284 53 29 8.840. Arrow Chemicals 26 16.6 1.4 1.8 7.710 BASF AS DM50 229% 38 016% 21 7.0 6 Bayer AG DM50 226% 21.601.8% 1.3 9.5 5	ENGINE	227 233 0.9142 040 Jan. 3 ERING Dec. A	pt. Hilliards 10p. 158ml 19425 31 410.09 10 Hilliards 10p. 158ml 19425 31 410.09 10 Hilliards 10p. 16 10 10 10 10 10 10 10 10 10 10 10 10 10
10 1Ap/Tressury 94pc 1981 934m 934m 3.54 12D. 12Lint Erich. 94pc 1981 965 1.855 1.344 4F 4Aug Erich. 94pc 1981 965 1.851 13.28 215 21Aug Erich. 94pc 1981 957 1881 13.28	11.1a 11 Do. 10-3c Una. tr. 766 71-2 11.1a 11 Do. 11-3c Una. tr. 786 71-2 11.1a 11 Do. 11-3c Una. tr. 789 71-2 11.1a 11 Do. 11-3c Una. tr. 799 72-2 14.1m 14. Do. 12-3c Un. tr. 1992 72-3s 1 30.1 31 Do. 7-3c ADeb. 71-94 601-3 31.1m 30.5 Do. 7-3c ADeb. 71-94 601-3 31.1m 20.5 Do. 85-3c Ln. 79-2 71-3s 1 28F 31 Do. 85-3c Ln. 79-2-97 69-2 1	1.5 11.96 11.86 Aug. Nov. (Bk. Leorin St. 19 631 12.95 Aug. Feb. Bk. Leorin St. 19 631 12.95 Jan. Jay Bk. N.S.W. St. 19 13.40 Nov. May Bark Scottan Apr. Oct Barclays 51.96 Apr. Oct Barclays 51.913.59 Jan. Jay Brown Shipe 19 13.59 Jan. Jay Brown Shipe 19 11.96 13.69 May Nov. Clive District 19 11.96 13.69 Feb. Sept Contral Aug. Contrals 10 Natr Free Co	(C) 405 (I) 13.0 — 4.6 — Oct. Ap. 15.0 St. 37.6 12.10 — 8.0 — Nov. 38.0 Ap. 15.0 St. 37.6 — 10.0 St. 37.6 — 10.6 — 10.0 St. 37.6 —	Arrow Chemicals 26 16.6 1.4 1.8 7.710 BASF AG DM50 22924 30.6 016% 21.7 0.6 6 Bayer AG DM50 22634 20.6 016% 21.7 0.6 6 Bayer AG DM50 22634 20.6 016% 13.9 5.5 5 Historic Chemical 1.4	MACHINE Ay. Oct. Al Ind. Profs		r Lockwoods 46 22.19.4.39 1.513.8 12 2.50.4.30 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5
16S 16Mar/1 reasury 14oc 32;; 102\text{2.51} 11369 1236 15D 15\text{Lmf/reas.Variable 326.} 975 9515.62 16.76	FOREIGN BONDS &	RAILS Jan. May Ored France	775 £154 178 012.5% — 6.4 — Mar. Sep 17 18.10 — — — Mar. Sep 17 18.10 — — — Mar. Sep	7 CATAIN 48 28 3.2 3.2 4 4 3 4 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	9 Dec. Jane Do. A: 38 May Nov. Ashwest Group. 38 Apr. Oct. Agr. Ashrand. 336 1 Jan. July Amal. Power 55 Feb. Aug. Ander. S'Clyde. 10 0 Oct. Mary Ash & Lazy 97 Ass British 12:p. 248 27 Feb. Sept. Assoc. Tooling 57 Dec. Mary Ash 2 Jan. 10 Dec. Agr. Ashra 2 Jan. 11 Dec. Mary Ash 2 Jan. 11 Dec. Jan. 11 Jan. 12 Jan. 12 Jan. 13 Jan. 14 Jan. 15 Ja	3.0 0 117 6 100 May 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Necders
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22May 22M Exch. 13-spc 33	Do. Spc 1913 13 - Do. Spc 1913 13 - Do. Spc 2913 14 15 - Do. Spc 2913 14 14 10 Do 4pc Mixed Ass. 32 14 IA 10 Do. 4pc Mixed Ass. 32 14 May 1 Hung. '24 Ass. 32 15 30 30 31 Diceland' Spc 33-38 63 1911	April Oct Guinness Per 13 13.76 Dec. July Hamiros		Elika E Persard 143 118 6.5 6.5 6 6.		129 7.0 1410 406 September 243 0.4 2.6 9.5 6.2 Oct. Ac. 386 6.45 2112.6 4.5 Ac. September 24.5 Ac. September	me Sainsbury (J.)
22N 22May Exhibitors 14rt 1984 153 154 1358 1257 199 191 191 192 1934 153 154 1358 1257 199 1934 153 154 154 155	10.1a 10.9 reland 7-20: 81-83. 884 10.6 1M 1S Do. 93-pc: 91-96. 78-pd 15.8		1 340 204 144 24 144 24 150 14	LI DO.5%Pf. El. 1 41½ 166 35 1718 12.07 —	5 Aug Feb Rham Pallet 10n 3ft	100 at 100 25 Mar 58	A. Tesco Sp. 60 31.4 245 3.1 5.8(6.6) 2 Unigate 109 11.8 5.7 2.7 7.5 5.7 Watson Phip. 109 322 14.7 13.0 1.913.2 4.7
Five to Fifteen Years 22May 22N Exch. 124pc 1985	10.1a 10.3 melsand 75 pc 81.83 884 19.6 11.8 11.8 10.9 34 pc 91.96 17.8 15.8	5.22 (3.39) Oct. Apr. Midland £1. 612 (6.84) Dec. Jame Do. 77.94.83	1 222 147 65 421 November 3 7.8 31 1 20.0 53 7.8 31 1 20.0 53 7.8 31 1 20.0 53 7.8 31 1 20.0	Navo lats. A/S 'B' 13612 25 012% 3.9 2.9 9. Phys 10p 92 11.189 6.8 2.9 6. Rarson Wm 10p 235 11.5 6 4.4 3.4 9. Restrict 10p 163 11.5 5.6 3.1 2.9 2.9	June Dec. Blackwid Hodge 44. May Dec. Booken Wm 10p. 11 Feb. Sept. Braham Mill 10p. 15. Jan. Det. Brakhmistis £1. 25. Jan. May Braham Mill 20p. 15. Jan.		OTELS AND CATERERS by Brent Walker 50 65 144 1.75 547 388 51
1N 1MayFunding 6-gr. 78-87/2; 805, 23 8.31, 11.25 3 May 3H Tress. 12r. 87 (550ed) 9-5, — 12.67, 13.17 36.tul 26.13/7rsssry 7-tuc 35-88; 795, 19.6 9.87, 12.24 1.13 1.tul Transport 30c 78-88 631, 275-4.80 10.65 22Ary, 22FT ressury, 11-1gr. 189., 9-3, 18.712.43 12.97	AMERICANS	51 9.50 32 3.90 Series	408 118 175 71 61 25 F66 No. 20 25 156 156 157 157 157 157 157 157 157 157 157 157	Revertex		1 3 1 2 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1	t Korsaa (MPLCS) 100 103-74 11 4115-9 t Larbroke 100 233 11 10115 33 83 43 Mt. Charlotte 100 23 11 07 11 43 81
15Au 150ctTreasury 5pc 786-89. 65al 8,9 7.64 11.16 15Au 151 Treasury 13pc 1990tt 1013 96 13.11 13.13 150 15Auntreasury 11.2pc 1991 7975 95 10.66 12.19 10.bit 10.bit Treasury 11.2pc 1991 934 36 12.90 13.34 10.bit 10.bit Treasury 11.2pc 1991 974 12.93 13.40 50cc 5Au, Funding 58pc 787-91.tt 643-pd 19 3.87 11.63	Apr. Oct ASA 322, 82 M.I.S.D. AMF 5% Conv. 87. 271-ol 148 F.My As.N. Abbott Lebs.II. 269, 157 Ma.k.se De. Amax SI 294, 58 F.M.A.S. Amer. Express \$0.60 147, 305	\$3.00 — 42 5% — 114 2.6 \$1.20 — 2.6 \$2.40 — 5.2 \$2.0 — 6.0 \$2.0 — 1.0 \$2.0 — 1.0 \$2.0 — 1.0 \$2.0 \$2.0 — 1.0 \$2.0 \$	EI. 635 264 (26.0 3.3 4.0 6.4 D)	Yorks Cherrs 30 144 14.85 1.3 144.2 RAPERY AND STORES Allestone 100 21 579 1.0 145.50 1.0 145.50 1.0 145.50 1.0 145.50 1.0 145.50 1.0	Z July Feb. Brockhouse 340-2 D Feb. Nov. Brown's Cast 10p. 62 Nov. May Brooke Eng. 10p. 16 Mar. July Brooke Tool 56 Mar. Aug. Brown & Tawse 109 Apr. Sept. Brown & Tawse 109 Apr. Sept. Brown (John) 25p. 651-2	14.4 51.05 2.3 9.4 6.7 Dec. July Oc. 11.6 12.89 2.1 7.4 8.0 July Oc. 11.6 1.0 1.5 July Oc. 14.1 6.4 3.1 8.4 5.4 July Oc. 14.1 6.4 3.1 8.4 5.4 July Oc.	el Nordt (N. F.) 10p. 23 28 0.8 1 5.011.5 1 172 40 3.4 5.7 1 172 40 3.4 5.7 1.7 40 1 10.73 1 2.717.4 1.7
25.na 250-2 Exch. 11.of 1991	No.Fe.Ma.Au. Baker Inthi. Corp. \$1 15% 32.77 A. J. O. Ja. Bankers N.Y., \$1.0 23% 27.6. Mr.Lu. 3. D. Barnes Grp. \$623. 994p 28.8 0.Mr.Lu. \$7. Bendix Corp. \$5 200-201 59.	50.5 - 3.3 J. A. Jy. 0. Wells Fargo: 140c - 12 53.30 - 63 80c - 3.6 52.84 - 62	Purchase, etc.	Ranuserinam 5p. 30 28.4 2.05 2.14 9.8 5.1	Sept. Mar. Bultough 20p	221 10.75 3.5 9.77 3.7 May 244 3.75 3.5 12.27 3.0 April Au 30.6 2.8 2.2 11.8 (4.5) Apr. O. 10.4 144.06 2.4 13.8 (3.0 Feb. O. 2.4 4.2 2.7 10.3 4.1 Jan. Au	Sandy Role 122 115 13 13 15 15 15 15 1
15Mar. 15SiFanding 6pc 1993c;	M.Le.S.O. Bertin Steel 58 100 4 48 13.Ao.ly. O. Brown'y Fer. elist 9940 19.4 F. My. Au. N. Brunswick Corpull. 6110 22.7 F. My. Au. N. Burnswick Corp. S5. 274 274 274 Mr. Lusebt. CBS \$2.50 2012 29. 24. 24. 24. 24. 24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	\$1.60 — 7.1 Feb. Aug. Cattle's (Holgs) 70c — 3.2 Mag. Cattle's (Holgs) 90c — 6.6 Aug. Jan Llayds & Soci2 52.60 — 4.2 Dec. June Lud Scot Fiel 52.60 — 5.8 Oct. Mar. (Prov. Financia	100 33 3.5 21 17 7.1 0.0 Jan. Nov. 0.0 173 16.5 27 2.4 4.413.8 Feb. Sept. 0.0 40 243 ml.76 2.8 6.3 7.0 Jan. Nov. 0.0 20 118 m.9 2.4 6.419.10 Dec. May	Bennalis 10p	Feb. Aug Carclo Eng. 66 Oct. May Cartwright R. 10p. 63 Feb. July Castings 10p. 39 July Jan Chamberth & 100 66 Feb. July Chemistry Bros. 148 Feb. Oct. Christy Bros. 38	144.45 2310.5 6.1 24 26 28 9.5 5.4 26 26 64 5.4 3.9 36 9.3 29 3.2156 Mar. 0c	NDUSTRIALS (Miscel.)
17May 17MT reasony 9c 9441	F. My Au. N. Caterpillar 12 16.7 F. My Au. N. Chase M https://doi.org/10.1001/j.chm. 12.5 1814 23.4 12.5 12	\$2.40 — 4.9 Mar. Sept Strig, Credit 1 \$7.80 — 6.9 — Staria Hidgs 1 \$1.28 — 4.5 Apr. Oct Wagon Finan \$1.42 — 6.7	De 1332 X3 60.96 2.313.6(5.6) Feb. Arg. 101 1112 774 - 6 Oct. Agr. 102 44 25.2(2.31 1.3) 7.6(14.4) May have the control of the	Brit. Home 57s. 153 316 M-38 2.9 4.11112 Brown (N) 20p. 37 316 32 2.6 122 33 Burton Gr. 50p. 116 14.7 115.0 2.9 6.2 (7.8) Caster (5.1 10p. 18 12.5 1.75 3.6 13.9 2.8 Church 15.9 14.4 7.5 5.1 6.8 3.1	Jan. May/Clayton Son 50p. 58 Apr. Oct. Cinford (Ca.) 5.1 Apr. Feb. Cohen (A) 20p. 230 Jan. July/Concentric 10p. 42 Feb. Sept. Cook W. Stef. 20p. 18 Lan. June/Cooper (Fr) 10p. 20	12: 7.5 1.4/223(4.1) Oct. Apr 141 6.8 4.7 4.3 5.3 Mar. Oct 24/3.2 2.7/10.9 3.8 December 11.8 1.3 0 10.3 0 Oct. Apr	1 AGB Research 10p 227rd 1 6.0 0 3.8 6 A 1 Agree Age 10p
15May 15NiTreasury 12Arcc '95# 1004 8.4 13.22 13.28 22Ad. 22Ad. 17reas. 14pt '95 1054 13.47 13.57 13.49 15.5 15May Treasury 9cc '92/96# 765-put 11.2 11.73 12.49 13.31 3May Treasury 15-pt. 1641 11.64 27.3 13.79 13.58 15.N 15-Nay Festiment 13-pt '96# 11.64 27.3 13.79 13.58 15.N 15-Nay Festiment 13-pt '96# 11.64 27.3 13.79 13.58	MyAuM.F. Do. Cm. Pri. B S1 1476 313 7.59 2.71	12.00 — 3.3 BEERS, WII 12.00 — 6.8 Sept. Mar. (Alfred Brews, 12.2 — 4.5 Feb. Sept. Assol. Dist. Pr. 1 1.80 — 6.9 Jan. Jely Bass. — 1	10 243 24 77.8 15 46 82 April Oct	Corne R. Serv. Sp. 84 10.12 Hrd. 5 4.6 6.1 3.1 Corne R. Serv. Sp. 84 10.12 Hrd. 5 4.6 6.1 3.1 Corne Sports Sp. 17 16.6 1.0 8.4 6.1 3.1 Corne Dress Sp. 86 23.4 0.8 2.6 1.3 5.0 Corne Sh 68mt 1.9 3.7 2.6 7.8 6.1 Cornes A 68mt 1.9 3.7 2.6 7.8 6.1 Cornes 207 28.4 7.5 4.1 5.2 6.5 1	Jan. June Cooper Ints. 10p. 11ml Aug. Feb. Crontte Group. 27 Feb. Oct. Crown House. 61 June Dec. Cummins 78/94 Jan. June Banks Gowerton 32 Oct. Arr Ibrs. Met. A 10o. 20	1.9 1.25 2.9 1.56 2.5 Oct. Ma 2.9 1.56 2.5 Oct. Ma 2.0 5.25 2.2 12.3 5.2 September 19.11 03.3% D- 9.6 - Feb. September 20.17 2.16 D- 9.6 -	Appine Hidgs 50.1 48 17 525 2815.6/32 292 281 300 11 826 043 14 625 13 9.4 53 Ang. Arr. Asphait 26 1017 2.13 11.7
100 100 100 100 100 100 100 100 100 100	Ap. Jv. D. Ja. (Cruen Zell. \$5 294 at 4.6 F. M.A.M. (Eaton Crp. \$0.50. 137) 4.8 J.A.L.C. Estrart \$1 257 6.6 Mr. As.S.O. Export [1 292 7.8 J. Ap. Jv. O. Firestora Tire [1 282 p. 1.6 Ap. Jv. O.L. Firestora Tire [1 282 p. 1.6 J. Ap. Jv. O.L. Firestora Tire [1 282 p. 1.6 J. Ap. Jv. O.L. Firest Chicago \$5 642	3.6 Dec. June Bell Arthur 5. 51.89 35 May Dec Boddingtons. 55.60 3.5 Jun. July Border Brew Aug. Feb. Brown Okath	00 196 284 75.29 44 3.9 7.8 138 Nov. 193 144 625 2.1 3813.9 Jun. Nov. 193 144 65 2.1 3813.9 Jun. Nov. 194 134 166 508 14 54 86 June Nov. 24 25 25 25 25 25 25 25 25 25 25 25 25 25	Oebenhams	Apr. Oct. Davy Corp. 210 Jan. June Delfa Metal 502 Feb. July Denvis J. H. 109 Mar. July Dervised 50p. 105 Oct. May Desoutter 122	118 6.7 1.4 8.7129.3 November 125 6.0 1.915.7 4.3 Agr. Oct 206 13.6 13.9 Mar. Oct 26 08.47 3.011.5 3.2 Feb. July 14.4 7.2 3.2 8.4 5.0 Jan. Juny	Armstor Trust 1/10 12 22/10 0.1 17.3 1.2 49 Ashley Ind. 78: 58at 1.9 3.0 3.1 7.9 56 Associ Comms A 93 11.0 8.0 2.1 12.3 4.6 (Ass. Sprayers 1.0) 28 3.0 (https://doi.org/10.1001/10.100
20Mar SUS (res. 15-cc *154; 125-21 25 13.68 13.55 25 25 13.68 13.55 25 25 25 25 25 25 25	J. Ap. Jy, OfFluor Corp. Ss. 201-2 56 Mr.Je.S.D. Ford Metots \$2 121-2 56 Mr.Je.S.D. Ford Metots \$2 125-2 16 Mr.Je.S.C. GATX Ss. 135-20 169 Apr. Cot. Gen. Elect \$21-2 224 Mr.Je.S.D. Cellette \$1 124-2 27	80c 17 Feb. Aug Bulmer (H.P.) 1120 43 August Burtonvood 1220 72 Pully Jung Ny City Lon, Def. 13.00 61 Apr. Oct. Dissillers 50p. 17.97 7.0 Feb. Oct. Dissillers 50p. 18.00 (L.) Apr. Oct. Dissillers 50p.	256 14 451 1 25 93 Jan. July 10 136 15 16 17 16 18 16 18 16 16 16 16 16 16 16 16 16 16 16 16 16	Faircale Text. 5p 21 22 1 1 1 1 1 1 1	Dec. July Downlebrae 100 33 Apr. Sept. Drake & Scall 10. 38 Dec. May Ductile Streets 68 June Dec. Duport 29 Jun. Sept. Editro (Hidgs) 30 Feb. Oct. Effort (B.) 2584	28.7 2.75 2.39.10.3 6.8 July Jan 24.3 47.0 3.114.7 2.9 Jan. July 26.5.24 2.025.8 (2.3) Oct. Apr 14.7 9.03 1.1126.1 (7.9) Apr. Oct	Aurilla F (129) 100 72 10.3 (dd.78 2.214.9 3.6 Avon Rubbet 5.1 97 2.6 10.36 2.315.913.3 BBA Group
14.b. 14.lul[Treas. 13oc 2000 1095 - 13.14 13.15 22.hu	Mr.Ls.S.D., Honeywell \$1.50. 3712 72.8 3 MJ.S.O., Hutton (E. F.) \$1. 1774d 1.9 Mr.Ls.S.D., Lingersaff-R \$2. 271-31 118 Mr.Ls.S.D., Lingersaff-R \$2. 24 12.8 3 Mr.Ls.S.D. Lingersaff-R \$2. 25 12.8 4 Mr.Ls.S.D. (Lindernational), 9730 12.8 4 F.MyANN, (Raiser Al. \$2,	80c 20 Aug. Feb. Greenali Whith 3.44 3.4 Aug. Feb. Greenali Whith 3.32 6.2 Aug. Feb. Grimets St. 10 3.1 Jan. Joy High's Oist, 21 Co. 1 19 Aug. Feb. Irish Detailler	7 211 24 (625 3.4 4211-1) 25. 216 14 54. 25. 3.6 3.6 11.9 June Dec. 27 14 54.9 28 0.0 4.9 Apr. Oct. 5 125 24 14 1 24 2 2 3 4 14 1 24 2 2 3 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3	Foster Bros	Jan. Aug. Eva Industries 55 May Oct. Evered 55 June Dec. Farmer (S.W.). 150 Apr. Oct. Firth (G. M.) 10p 39	11 30 0.4110 - Aug. Mar.	Balm (Wm) £1 164 26 1225 2210.7 60 1183ker John 7756 6 12.0 1.0 182148 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
21May 21M Treasury 12 ² sec '03-05 1.005 144 12 99 12 99 55a 50ct Treasury 8pc '02-06t 680-wi 13 11.65 11.95 22.laf '22.laf '12 sec '14 12 07 933 1.66 12.77 12.89 26.8 26.Mar Treas. 13 2pc '04-08 102 3an 21.6 13.09 13.08 100Mar 105 Treasury 5-pc '08-12t 4974 481 11.04 13.99 12.6 laf '26.Laf Treasury 7-pc '12-15t 474 481 11.04 13.99 12.6 laf '12.6 Laf Treasury 7-pc '12-15t 474 481 11.04 13.99 12.6 laf '12.6 Laf Treasury 7-pc '12-15t 474 481 11.04 13.99 12.6 Laf Treasury 7-pc '12-15t 475	Ma_lu_S.D. Liones Corp. \$0.10. 477.p	180 3.6 April Nov. Macallen, Gle 2.52 84 Feb. Oct. Marsin Tanapas 1.12 3.7 June Jan Mortand 2.80 6.6 May Aug Scott & New 2 1.04 6.7 Oct. April Tomatin	75 540 Au 15.9 2.9 1.6 GMO WAY. 10 15 14 15.0 18 3.7 12.1 May. Dec. 115 14 15.0 18 3.7 12.4 Aug. Ayr. 10 650 1.4 3.7 19 9.1 6.8 May. Nov. 179 1.4 3.7 18 4.7 9.8 May. Sept.	GL Universal 475 21 11.62 03.2 3.512.1 GLS A 250 25 25 25 25 25 25 25 25 25 25 25 25 25	Feb. Aug. Frolles Hto ntv 5p 25 Jan. June Francts I uts 56 Jan. June GE! Juthl. 20p. 71 Nov. June Garton Eng. 10p. 58 June Dec. Granges K100 775	2. 4.75 2.712.1 3.5 Dec. May 2.5 16.65 2.516.4(2.8)	Bantson Clark
Undated 2F. 1Aug[Consols 4pc	Main.S.D. Owens-)II. \$3.125 104 5.8 Ju.Oc.J.A. Qualter Oats US\$5 13 11.6 March Reliance \$0.25 304 12.8	1.60 — 6.1 July Feb Vaux. 1.60 — 5.5 Jan. July Whithread 'A' 1.00 — 4.4 Jan. June Wolv. Dodley. 1.04 — 6.1 1.04 — 6.1 1.04 — 6.1	161 160 153 77 May Non. 100 160 160 160 160 160 160 160 160 160	Herriques A 10p. 24 14 h15 2.9 8.9 5.5 Hesworth (1) 10p 82 14 4.77 2.6 6.6 7.1 Hiltons 20p. 78 14 4.77 3.3 7.8 4.1 House of Fraser 141 14 17 16.0 2.3 6.2 9.4 House of Fraser 141 14 17 18 6.0 2.3 6.2 9.4	May	144 523 1.7 7.087.80 Oct. May 144 1939 1.912.4(5.2) May Sept. 11 0.114.3 — Oct. May	Bernstek Timpo, 60, 22.7 6.9 3.2143 2.4 8estobell, 904 14.4 †11.0 2.1 5.314.7 Bibby (J.) 50p., 230 11.8 †6.25 4.9 3.9 7.5 Bickle Hidos
1.0 10 10 10 10 10 10 10	S. Dec. Nov. Rockweit Intl. 51.7 1.2% 14.800 Mr.Ju.S.D. Saul (B. F.) 51 45% 1174 Mr.Ju.S.D. Shell 01151 152-ad 24.80 Mr.Ju.S.D. Shell 01151 4569 21.2 Au.N.F.My. Soery Crp. 80.50. 215/ 27.8	11.40 - 4.0 40c - 3.9 1.76 - 3.6	G INDUSTRY, Apr. Aug.	House of Lever_1 61 23,525 1,912.3 5.4	Feb. July Hall Matthew 282 Apr. Oct Hallite 500 106 of Apr. Sept Hampson 50 111-28 July Dec. Hawker Sid. 234 Oct Apr. Hill & Swith 52 of June Dec. Hopkinsons 500 80	7.1 3.2 3.6 12.0 Jan. Jane 1 7.75 2.4 10.4 4.2 May Oct. 1 0.8 2.7 9.9 4.8 Apr. Nov. 2 8.0 3.4 4.9 7.3 July Nov.	Black Arrow 50p 25 118 2.5 1.914.3 (4.5) Black (P) Hidgs 93 118 4.25 0 6.5 0 Blundell Perm. 95 147 148 4.3 7.2 4.1 Bedyoote Int'l 32 125 4.0 3.6 7.9 4.3 Bedyo Pet / A 10p 15.4 1.9 1.18 1.12 4
INTERNATIONAL BANK 15F 15A 5pc Stock 77-82 864 181 5.80 13.28	Ma.Li.Se.De. [TRW] Inc. \$1\frac{1}{2} \] Feb My Int. 2017 [Trunce 0.5] June Dec. [D. 127, 1s. St. 91-5] J. Ap. Jr. 0. [Texaso Pt. 1550.152] Mr.Le.S.O. [Texaso \$6.25] Mr.Le.S.O. [Time Inc. \$1	2.231 — 5.1 Asc Nov. Aberdeen Core 2.40 — 6.3 Jan. July Aberthew Cen 10% — F7.0 July Jan. Africal Plant 10 30c — 1.3 Feb. Oct. Armiliage Swinc 2.40 — 6.9 Feb. Aug. 2PB Inds. Sp. 1.66 — 3.0 Feb. Aug. 2PB Inds. Sp.	L 186 2. 8.44 2.1 6.5 (8.6) May Nov. 2. 2.4 1.158 4.1 6.6 4.1 Sept. Apr. 1.1 1.4 4 2.4 5.9 8.8 Jer. Apr. 2.36 1.4 2.66 3.4 11.5 (2.0) Nov. Apr. 2.36 1.4 2.6 3.4 5.4 6.3 Nov. Apr. 2.36 1.4 2.6 3.4 5.4 6.3 Nov. Apr. 2.36 1.4 2.6 3.4 5.4 6.3 Nov. Apr. 2.36 1.4 2.6	Liberty	Nov. Mar Howard Machy, 10 May Oct Howden Group, 122 Jan, May Hunt Moscrup 5p., 10 — Do. Defd. 5p., 5 May Oct II, M. I	3.6 3.5 4.2 7.5 Jan July 10.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	Book (Herry) 50p 170 125 13.0 2.110.9(5.2) Boots 256 26 7.0 2.9 3.9113 Bory-Nr 1852 50 516 157/05230 - 65 - 65 Bowater 51 170 125 11.5 2.3 9.7(5.2) Braby Leslie 10p 41 306 5.1 1.117.8(7.0)
CORPORATION LOANS 30A 310[Bath]174pc 1935 97 1722 10 13.15 1J 1D[Elren'ham 124pc 1985 9642 13.29 13.49 1M 15[Eristol 134pc 1981 974m 13.13,84 15.15	Ja.Ap., Ju.O. Transamerica 51. 7460 77.6 3	112 — 6.7 February Baggeridge Bri 3.20 — 7.7 May Dec Balley Ben 10 2.20 — 4.7 May Dec Barratt Dev. 10 1.60 — 7.6 Feb. Aug Beechwood 10 1.60 — 7.4 Jan. Judy Beilway. 2.80 — 5.0 — Benkor 10o.	16 24 112 24 4113 22 5m. July 10 22 14 113 22 5m. July 10 28 212 22 26 14 613 0 2 2 5m. July 10 2 2 61 14 10 2 2 61 14 10 2 2 61 14 10 2 2 61 14 10 2 61 13 13 3 July Nov.	Marcin News	Aug. Mar. Liecksn. J&H Sp. 58 July Jan. Liecksn. J&H Sp. 65 Jan. Jane Johnson & Firth Dec. Jane Johnes Group 10p 57 May Oct. Jones Shipman 82 June Nov. Laird Group	14.0 2.3 8.8(6.4) Oct. May	Branty Inds. "A". 51. 118 425 3.111.9 35 Brantyer (H.) 20p 148ml 19 5.5 2.8 5.3 8.2 Brenyreea 10p. 30. 30.6 H0.5 4.1 24 12.3 Bridged Proc. 5p. 4 1173 — — — — — — — — — — — — — — — — — — —
1 10 10 10 1907 102 1333 1333 1432 1543 154	D.Ja.Ap.Jy. Zapata Corp. 25c. 26c. 15.7	48c — 0.9 May Oct Benford M. 10 Mar. Aug. Bett Bros. 20p Aug. Oct. Blookleys 20p. Oct. May Blook Circle is May Breedin Line 1.56 — 5.4 Oct. 1.66 — 5.5 — Brit. Dredging	44 147 1425 3.0 8.1 5.9 0ct. Arr. 125639 18111 7.3 0ct. Arr. 125639 18111 7.3 0ct. Arr. 125439 19 15.0 15.1 9.2 June Dec.	N'thin, Goldswith, 70 92.6 3.25 9.71 6.6 4.7 6 10 10 10 10 10 10 10 10 10 10 10 10 10	Jan. MaylLake & Elliot	24 30 24 16.5 3.1 Nov. May	BB & EA
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FINANCIAL TIMES

Monday September 15 1980



GENERAL INCREASE UNLIKELY AT OPEC MEETING

Oil price indexing proposed

BY MARTIN DICKSON AND RICHARD JOHNS IN VIENNA

PROSPECTS APPEARED good Iraq's Oil Minister, said on at the beginning of 1981, the second time. This demonlast night for agreement by the arrival that Saudi Arahia would Organisation of Petroleum Exannounce its price rise in the porting Countries on a long- next few days and possibly also term strategy which would a cut in production. increase real oil prices gradu- A critical factor is ally. But OPEC Ministers arriving in Vienna stressed that no immediate general price rise would follow their meeting

The only country likely to raise its prices is Saudi Arahia — which produces about one-third of OPEC's output — to bring it into line with other member-countries as part of a compromise deal on long-term

Saudi Arabia is currently selling its oil at \$28 (£11.67) a selling its oil at \$28 (£11.67) a expected to raise the price of barrel, compared with the officits oil from \$25 a harrel to cial ceiling of \$32 a harrel fixed \$32.33-bringing it In line with for its light "marker" crude agreed OPEC prices. at the Algiers meeting in June.

A critical factor in any com-

promise agreement will be the Saudis' willingness to raise its oil prices and lower production. With a glut of crude oil on the international market, other OPEC nations are anxious for Saudi Arabia to decrease its production from 9.5m barrels-onethird of OPEC's total outputto g.5m barrels a day.

Saudi Arabia, which has been keeping production at 9.5m b/d in an attempt to forge a more united OPEC front. will also be

This would be done either in

possibly in two stages.

a report on proposed long-term strategy, thrashed out over the past two years by a six-nation committee under the chairman-ship of Sheikh Ahmad Zaki Yamani, the Saudi Oil Minister. However, it was clear last night that complete agreement on the package is not a foregone conclusion, as some militant delegations still have coosiderable reservations.

Key features of the scheme are the indexing of oil prices, wbich would be adjusted quarterly, and the strengthening of OPEC's relations with other developing nations through increase in aid granted.

The Vienna meeting brings together the finance, foreign and oil ministers of each of Tayeh Ahdul-Karim, the last quarter of this year or the OPEC countries for only

strates the importance to the The conference will consider organisation of reaching a strategy agreement which can then he ratified at the OPEC Baghdad summit November.

Indicative of the hard har gaining to be expected over the next two days were the reservations expressed last night by a senior Libyan delegate to details of the proposed oil price indexation. He believed. however, that such problems could he ironed out during the next few days.

Sbeikh Yamani is understood to have drawn up a programme of actioo for implementing the proposals contained in the strategy report, particularly the improvement of dialogue between developing and industrial countries.

Feature, Page 21

CBI to attack economic policies

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

BRITAIN's leading industrialists support the Government's hasic are preparing the ground for an stance and this is emphasised in unprecedented attack on the Government's economic policies wben the Confederation of British Industry holds its fourth conference in eight

to the CBI's conference head- advance by a reduction in quarters show that industrialists interest rates, a significant drop are becoming deeply concerned about long term damage to the country's industrial base by high interest rates, rising energy costs, and the level of local

authority spending.
This was spelled to the Prime Minister last Friday hy Sir Ray Pennock, CBI president, and will be repeated on Wednesday at the confederation's monthly couocil meeting.

Sir Ray and his colleagues are anxious to stress that they still

Callaghan

backed by

engineers

the conference resolutions. But the conference dehates,

which take place in Brighton on November 10 and 11, will provide considerable embarrassment for the Government unless Resolutions already submitted industry worries are allayed in in the level of aterling, or some other concessions.

More than 100 resolutions have been submitted so far hy individual companies, trade federations and CBI organisations. Those which are to be dehated will be selected by the CBI'a president's committee within a few weeks.

Although some will be ignored, those chosen will indicate the spread of views among

Critical resolutions on the economy include one from the London and Northern Group which questions whether high interest rates can halt inflation "without serious and lasting damage to the economy."

> The CBI's Yorkshire and Humberside regional council
> "draws attention to the
> damage being done to the
> country's industrial and commercial base," while Delta
> Metal says it is concerned about major problems and e being done to

The CBI's Northern Ireland regional council criticises the Government's determination not to intervene in industrial affairs,

the Government has shown "inflexibility" in allocating regional aid to areas hit by the rundown of a single dominant industry.

By the standards of political and trade union conferences, these resolutions are mildly worded. But they illustrate underlying restiveness in all areas of the country and in all sizes of companies.

Local authorities are openly criticised for over-spending, and the Government is also asked to change its energy policles, using North Sea oil revenues to offset high energy costs.

. More help is requested for

small husinesses while, on international affairs, reservations about the EEC are alred, along even when urgent help is needed with calls for action to stop to aid restructuring, and the unfair trade practices and West Wales area committee says excessive imports from Japan.

BY WILLIAM HALL SHIPPING CORRESPONDENT

By John Lloyd, THE FUTURE of the three major changes to the Lahour Party's constitution, the centrepiece of the Left-Right debate at the party conference in two time, now hangs on a fine halance. The Amalgamated Union of

Engineering . Workers. as expected, will throw its 900,000 conference votes hehind Mr. James Callaghan's fight to defeat the changes after the union's national committee voted by 28 to 24 to mandate its delegation to vote against the reform.

The AUEW had voted for two of the reforms at last year's con-ference. It is the second biggest union to the Transport and General Workers' Union, which affiliates 1.25m members to the Labour Party and is expected to support the reforms.

Mr. Terry Duffy, the AUEW's president, said yesterday that the national committee's decision "augurs well for Jim Calla-

"All this disunity that emanates from the national executive committee (of the Labour Party) must be stopped. We cootribute to the Labour Party hoth physically and financially and we do not want a party condemned to permanent opposi-tion," be said.

However, a survey of the other major nnions suggeats that even with this large swing to Mr. Callaghan's side there is no guarantee tha be will win on all three issues.

The three changes, which the Left-wing of the party wisbes to be made, are: the mandatory re-selection of MPs, the election of party leader by conference, and the drafting of the mani-festo by the NEC. An analysis in the latest issue

of Labour Weekly, the party newspaper, shows that the unions block votes would defeat the plao for the conference to elect the leader by more than 1m votes. a majority which the 500,000-600,000 constituency party votes could not

Move to change ship flag rules

made substantial progress in their efforts to phase out flags of convencience (FOCs) from the high seas and to double their share of the world's ship-ping fleet over the next decade. At the end of the ninth session of the Committee on Shipping of the United Nations Conference on Trade and Development (UNCTAD) in Geneva last week it was agreed that the next session of the Committee would be hrought forward and that it should be devoted solely to debating flags

THIRD WORLD countries bave

of convenience. In the meantime, a special study group examining harriera to eotry into the bulk trades is

to he established. This is a major setback for a large number of ships registered under flags of con-

venience The credibility of flags of con-

year and the unexpecte nation of the respected Liherian Commissioner for Maritime Affairs, Gerald Cooper, at the end of the ninth session of the Committee on Shipping, which he atteoded, will only add to the

Mr. Cooper has recently spent several months travelling the world trying to reassure shipowners that his country's mari-time policies remain unchanged following the coup earlier this year. He said he had resigned for "reasons of conflict of principles" and for his own personal future interest.

told the Committee on Shipping ping ficet and argue that the that the urgency of finding a number of countries, including solution to the flag of conveniat their expense. the U.S. and Greece, which have ence problem bas been "in- With the creased hy a number of alarm- Panama and

ing incidents involving ship-wrecks, scuttling of vessels, of convenience to be phased out maritime fraud, breaking of and replaced by a "genuine venience bas come under United Nations embargo against increasing attack over the last shipment of oil to South Africa.

He stressed that these recent incidents underlined the problems of enforcing the law when ships bad no more than a nominal connection with their country of registry.

There are a number of tax and cost advantages (plus anonymity) associated registering ships under flags of convenience, and as a result the fleets of major FOC countries, such as Panama and Liberia, have been growing rapidly and now account for a third of the world sbipping

Mr. Adib Al-Jadir, head of the Group of 77 have under UNCTAD's shipping division. 10 per cent of the world shipgrowth of FOC fleets has been

Liberia, the flag it flies.

Accept Iran terms, Reagan urges

BY DAVID BUCHAN IN WASHINGTON

THE U.S. "can and abould agree to three of the four conditions listed by the Ayatollah Khomeini on Friday for the release of the American bos-tages, said Mr. Ronald Reagan. Presidential Republican

candidate.
The Republican presidential contender asid the U.S. Government could unfreeze Iran'a financial assets, cancel compensation claims against Iran and his previous insistence on promise not to interfere in its U.S. apology for past action. internal affairs. But the Ayatoliah's fourth demand — return of the late Shah's

This has roughly been the Carter Administration's line in ment is now pursuing diplomatic contacts with the Tehran government. But Mr. Reagan clearly hoped to gain a little political capital by uttering it in

Mr. Reagan made it clear be differed little with the Administration, wheo he warned Iraoian leaders not to delay in hope of better terma" from a post-November Republican Adminis-

State Department officials, that the elderly religious leader

The tone of the Avatollab's reported today. speecb was as anti-American as President A ever, and included the charge property — was for U.S. courts that the U.S. was behind Iraq's to determine, Mr. Reagan told a weekend campaign meeting.

Patrick Worsnip reports from Tebran: Iran's Majlis (Parlia- Iraq have intensified over the ment) today hegan to address itself to the emotive issue of the American hostages but there was still no firm date for the start of a debate on their

closer, however, when the Majlis decided to discuss on Tuesday a report by its Foreign Affairs Commission recommending that the bostage issue be considered in an open ses-

sion of the House. Iran's President and Prime analysing the full text of the Minister escaped unburt when Ayatollah's statement, cautioned an Iraqi MiG fighter fired at may have accidentally omitted the troubled border between his previous insistence on a the two countries last night, the official Pars News Agency

President Abolhassan Bani-Sadr and Prime Minister Mohammad Ali Rajai were naissance flight over the borde where clashes between Iran and past week.

The debate was brought Ali Rajai.

Gold transfers Continued from Page 1

decide to export. They provide no indication of gold purchased by Middle East clienta and subsequently held outside the

country. Saudi imports might he that wealthy Saudi investors bave stepped up their holdings of gold in foreign deposits following the disturbances in Mecca

London hullion dealers report. that this type of huying of bullion deposits has increased from Saudi Arabia and other areas of the Middle East this

aeas assets could he frozen as part of western retaliation over the U.S. hostages.

But Iraq has not previously been identified as a major gold vide reliable indications of their investor. Most of its transfers bullion reserves. Significantly, from Switzerland were recorded the last time that Iraq's gold from Switzerland were recorded the last time that Iraq's gold. The financing burden for in the first three months. This holdings were published in the Moscow caused by its efforts to was when the other states were reserve statistics compiled by less active and a large quantity the International Monetary of Middle East gold from the Fund was in 1977. Lehanon was coming on to the

It is not certaio to what response to fears that its over- extent the Middle East gold movements represent stockpiling by private investors or additions to official reserves. Few countries in that area pro-

Lehanon was coming on to the

The low volume of Soviet sales wards the end of the year, but
Swiss market, mainly represent to Zurich—the sole January de lion dealers suggest.

UK customs figures have ingold stocks being sold hack livery amounted to 5 tonnes already shown that Iran has to the West during the against 214 ionnes in 1979 and moved 29 tonnes of gold from February/March fall in prices.

Britain this year, partly in It is not certain to what well known by the bullion marwell known hy the bullion mar

for BSC forge By Hazel Duffy,

Offer is

expected

THE British Steel Corporation can expect an approach sbortly for its Sheffield forging pany is John Folkes Hefo. which

ing parts of the industry. British Steel made it known last year that it wanted to bring the private sector into some of its peripberal activities in order to raise cash. The corporation's preference was for joint venture schemes which would allow it to retain some interest. On this hasis, BSC Chemicals and Red-path Dorman Long were put up for sale.

A deal on BSC Chemicals is believed to be close, but discussions with the Dutch company De Groot on extending its interest in RDL (the two companies already have one joint venture) were not successful. Mr. Ian MacGregor. BSC

chairman, is expected to expand on the privatisation policy when he submits to the Government sbortly his plan for easing the financial problems of British Steel. The plan will be the result of a wide-ranging review of BSC's activities since Mr. MacGregor assumed office.

BSC's forging activities are on a much smaller scale than some of its other peripheral involvements. The open-die forge at Sheffield, bowever, is the largest in the country, BSC forges made a loss of £2m before interest in the past financial year. By contrast, John Folkes Hefo forecasts a profit of £1,25m on its forging interests in the current

In February BSC brought the forges. foundries and engineering interests into a separate profit centre in an attempt to increase their profitability. But the forging activities are be-lieved to he operating at much below capacity.

There are only five open-dle ges left in the UK as a result of considerable rationalisation in the industry. One of these, operated by Firth Brown in Sheffield, recently commissioned a new £12.5m automatic forging machine which is the largest of its kind in the world.

John Folkes Hefo last year acquired the plant and goodwill of Park Webh Forgings from Dobson Park Industries, The plant bas heen brought to Kidderminster and is being installed over a two year period. It is likely that a similar deal will be put to British Steel next month.

In the event of a deal, John Folkes Hefo would also be prepared to buy all its steel ingots, worth £4m annually, from British Steel.

Further redundancies likely at Corby, Page 4

Weather

UK TODAY MAINLY cloudy, some rain and sunny periods.

London, S.E., Midlands,

E. England Mainly dry, sunny periods developing. Max. 22C (72F). W. England, Wales, Channel Isles

Cloudy, some sun. Max. 20C N. Ireland, Isle of Man, N.W. England, S.W. Scotland Cloudy, heavy rain at times, Max. 17C (63F).

N.E. England, Rest of Scotland Sunny intervals, some rain. Max. 17C (63F). OUTLOOK: Changeable, drier and warmer in south.

WORLDWIDE

President Abolhassan Bani- Sadr and Prime Minister Mohammad Ali Rajai were returning from a recon- naiasance flight over the border, where classes between Iran and Iraq have intensified over the past week. Following a 12-hour meeting on Saturday, Iran's political and military leaders have decided to "retaliate aeverely to all further Iraqi attacks." said Mr. Ali Rajai.	Y'day midday or of the midday midday or of the midday or	
livery amounted to 5 tonnes	Brussels C 16 al Naplas F 25 77 Budden R 18 64 Nwood C 10 50 Cava S 21 88 N. York C 22 72 Card F R 12 61 Nice S 25 77 Card F P Nice S 25 77 Cas'b' Ca F 29 4 Nice S 28 82 Cape T 5 22 72 Opento S 21 70 Cologne C 16 61 Oslo F 18 64 Opento F 16 61 Paris C 17 63 Caphign F 18 64 Paris C 18 61 Paris C 18 6	
against 214 10nnes in 1979 and 401 tonnes in 1978—was already well known by the bullion mar- ket.	Corlu S 27 a1 Perth C 1S a1 Oublin R 14 57 Prague C 16 61 Obrwnk S 25 77 Reykjyk F 10 50 Ednbyh F 13 55 Rhodes S 27 81 Pame S 26 79 Florence S 26 79 Selzbrg F 18 64	
There has been coosiderable speculation that the Soviet Union has been selling gold through bilateral deals with oil producing countries.	Frenkli. C 15 59 Singsor F 31 88 Fundrel F 24 75 Sichhm. R 13 55 Genève S 17 63 Sirèsbe. C 17 63 Gibritr. F 26 79 Sydnoy S 32 90 Jissgow C 12 54 Tangiar S 30 86 G'msey F 17 63 Tel Aviv S 27 81 Helaiaki C 14 57 Tenerita F 25 77	
The financing burden for Moscow caused by its efforts to help Poland over its economic difficulties may make a resumption of Soviet sales likely towards the end of the year, bullion dealers suggest.	H. Kong C 27 81 Tokyo S 28 84 Innsb-k F 19 66 Tunis S 31 89 Invines C 12 54 Valencis F 23 82 I.o.Man C 14 57 Venice S 22 72 Islanbul S 25 77 Vienna R 14 57 Jersey F 17 63 Warsaw C 14 57 Joburo F 23 73 Zurich F 17 63 C—Cloudy F—Fair Fg—Fog R—Rein S—Sunny SI—Sleet Sn—Snow.	

THE LEX COLUMN

Equities ignore the bad news

To anybody ontside the stock market (and to a good many of those within it) the current strength of the market must seem perverse. The FT Actu-aries All-Share Index now stands within a whisker of the 300 level, and has been hitting operates an open-die forge at new all-time highs almost every. Kidderminster, Worcs, and bas been responsible for rationalishas put on just over a third. Yet this is at a time of nnprecedented squeeze upon British industry, the extent of which is now being grimly demonstrated as companies report their figures for the first balf of the year. This week it is Guest Keen and Nettlefolds' turn; some analysts think that its historic cost profits could be down by two-fifths or more. And most of the companies which have already reported serions profit setbacks have been nnable to forecast any

early: improvement. The strength of British equities, bowever, should not be viewed in isolation. Major securities markets around the world are also in a strongly bullish phase. In New York the Standard and Poors Industrials index has risen by 25 per cent since the end of July, and remains close to its highestever point, reached early this month. The Tokyo New jodex is also at a peak, largely reflecting the influx of foreign investment; the same applies to Australia, and Canada. The buoyancy is not confined just to equities, for gold and the other precious metals have entered into a new upswing-in contradiction of the old stock market rule that the forces which move gold up also push equities

down, and vice versa. There is a clear connection between this worldwide chase for financial assets and the huge institutional surpluses of cash which are hullding up, especially in the wealthy oll-produc-ing states. They have had a rough time with their dollar bond portfolios, and are seeking to diversify. The of the Kuwaitis in the UK and the .S. are only unusual in that snurred hy the weakness of the dollar, are taking international diversification much more seriously than they ever did.

Inevitably the UK securities markets are being strongly io-



there are also domestic reasons for the rise in share prices in London. The most important is the fall in interest rates, hoth actual and anticipated. Although the drop in rates since the beginning of the year has not been anything like as marked as at one time boped—three-month interbank rate is only down by just over a point—the gilt-edged market is confidently discounting a further reduction of several points in the quite

near future.
Thus the long Government hond yield is down to just over 13 per cent getting on for 3 points below money market rates. Last Tuesday's Treasury statement, binting that monetary pressures would soon ease, was given a bighly bullish reception both in the gilt-edged and equity markets.

The rise in share prices has done little more than reflect the improvement in gilts. The gap hetween equity and gilt yields bas risen only fractionally this year, and is much narrower than at the height of the Election bull phase in the spring of 1979.

And buoyant though equities

are, the level of share prices is not too impressive in real terms. As long ago as May-1972 the All-Share reached 228, since when retail prices bave more today's level the index shows the S. are only unusual in that a gain in money terms of just in several cases, such as the 30 per cent. So adjusted for Hay's Wharf purchase they are inflation the All-Share is only on public record. At the same about two-fifths of the admittime the U.S. pension funds. tedly extravagent level reached eight years ago. There is no denying, bowever,

market. Typically, had news is markets are being strongly iofluenced by these international
trends—as has become evident
in the strong foreign buying of
gilt-edged this summer. But brushed aside—or at least is with the Left in disarray, no
not fully reflected in share one seems worried that the
prices—whereas relatively minor
items of good news like Friday's
gilt-edged this summer. But

the retail price index are seized on as excuses for further gains. It is out just over two weeks since ICI unvelled results the were worse than the glooms predictions, but the abare page has more than recovered to the shock. However perp fund managers may be, they much less expoaed in this early market than out of it.

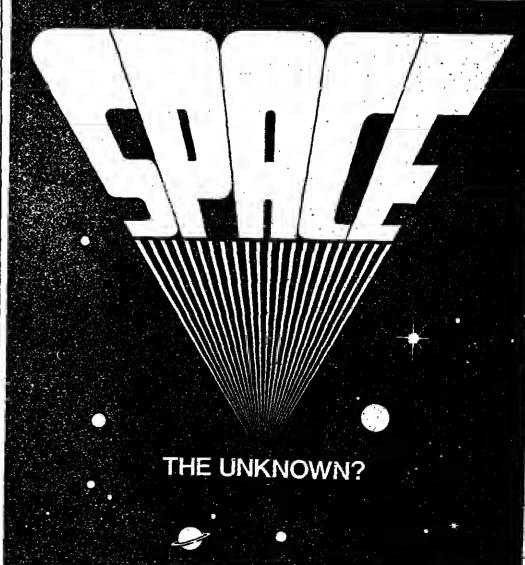
Now that foreign, investors particularly Americans, are be coming increasingly active in are having another try at simple fying the confusing system whereby the 267 most important equities are traded on a for ward settlement (a fee hasis as well as spot (comptant) Smaller and overseas issues at traded on a spot basis only.

An earlier attempt to reform the system prior to the 1978 presidential election was abandoned when the Left coalition demanded the abolition of the marche à terme altogether, on the grounds that it existed only sophisticated speculators and that its operation was the complicated for ordinary in vestors to understand. The current proposals, put forward in
the agents de change the
Government appointed produce
brokers who have a monopoly
over all dealings in stocks and
shares—call instead for the abolition of trading on the spot market in the shares of large companies, and for the expan-sion of the marche à terme by ahout 100 names.

The minimum transaction or the marché à terme, now 10,000 francs, would he reduced to 4.000 so that smaller investors, who now deal mainly in the spot, market, could still buy major issues casily. They would also he able to buy even smaller amounts for each if they wished, but at the cost of a significant increase in brokerage fees.

The Bourse authorities acknowledge that the proposed reform is part of an attempt to "internationalise" the Paris market. They are also studying 2521 W. traded options market in about 10 leading equities. The proposed simplification of

the trading system faces no apparent opposition, and is expected to be endorsed quickly by the Bourse's regulariory authority, the Commission des that there are strong bullish Operations de Bourse, and the undercurrents at work in the Ministry of Industry, and to be implemented within six months.



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